



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-2024/KGG

8th August, 2024

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, 2024.

Please refer our letter dated 24th July, 2024.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024 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 8th August, 2024.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.00 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

M M NISSIM & CO LLP
BARODAWALA MANSION, B-WING, 3RD FLOOR
81, Dr. ANNIE BESANT ROAD, WORLI
MUMBAI-400 018.

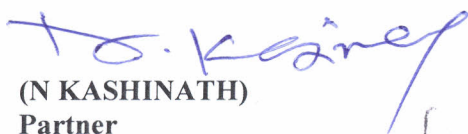
SASTRI & SHAH
"LEELAVATI"
98, Armenian Street
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30th JUNE, 2024**

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

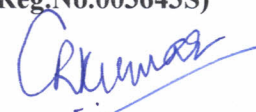
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations 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, 2023, 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 Regulations 33 and 52 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.
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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements

For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)


(N KASHINATH)
Partner
M.No.36490
UDIN: 24036490BKGTTU5774
Chennai,
Date: 08th August, 2024



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


(C R KUMAR)
Partner
M.No.26143
UDIN: 24026143BKHGDA7002
Chennai,
Date: 08th August, 2024



MRF LIMITED

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

CIN: L25111TN1960PLC004306; Website: www.mrftyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28290562

Rs. Crores

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024

PARTICULARS	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	7,077.84	6,215.05	6,323.28	24,673.68
II Other Income	82.74	92.35	73.88	312.46
III Total Income (I + II)	7,160.58	6,307.40	6,397.16	24,986.14
IV Expenses				
a) Cost of materials consumed	4,319.40	3,871.45	3,722.03	15,051.75
b) Purchase of stock-in-trade	7.67	5.81	4.10	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	114.01	(80.93)	141.72	(182.41)
d) Employee benefits expense	443.99	466.78	413.03	1,748.14
e) Finance costs	75.42	85.80	78.04	316.34
f) Depreciation and amortisation expense	394.26	384.19	331.73	1,425.00
g) Other expenses	1,054.95	1,066.39	928.16	3,867.14
Total expenses (IV)	6,409.70	5,799.49	5,618.81	22,247.18
V Profit before Exceptional Items and Tax (III-IV)	750.88	507.91	778.35	2,738.96
VI Exceptional Items	-	-	-	-
VII Profit before Tax	750.88	507.91	778.35	2,738.96
VIII Tax expense :				
(1) Current Tax	209.58	99.71	184.49	624.59
(2) Deferred Tax	(21.25)	28.65	12.41	73.42
IX Profit for the period from Continuing Operations (VII - VIII)	562.55	379.55	581.45	2,040.95
X Other Comprehensive Income(OCI)				
A) Items that will not be reclassified to profit or loss, net of tax	1.59	(24.22)	(3.00)	(37.90)
B) Items that will be reclassified to profit or loss, net of tax	0.50	(2.46)	1.92	2.95
XI Total Comprehensive Income for the Period/Year	564.64	352.87	580.37	2,006.00
XII Paid up Equity Share Capital (Face Value of Rs. 10/- each)	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00
XIV Earnings Per Share for Continuing Operations of Rs. 10/- each (not annualised):				
Basic (Rs. Per Share)	1,326.41	894.93	1,370.98	4,812.26
Diluted (Rs. Per Share)	1,326.41	894.93	1,370.98	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	16,436.41

See accompanying Notes to the financial results

Notes:

(1) The above unaudited standalone financial results for the Quarter ended 30th June, 2024 were reviewed by the Audit Committee on 08th August, 2024 and approved by the Board of Directors at its meeting held on 08th August, 2024. 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 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, 2024 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 Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the company (for Rs.622.09 Crores on the company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the company is of the opinion that no provision is considered necessary in respect of this matter.

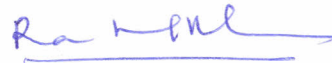
(5) The Company is engaged inter alia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber. These in the context of IND AS - 108 - 'Operating Segment' are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND AS. Non-reportable segments has not been disclosed as unallocated reconciling item in view of its materiality. In view of the above, operating segment disclosures for business/geographical segment are not applicable to the Company.

(6) The Company has recognized a provision of Rs.30.07 Crores (Tyres-Rs.36.07 Crores, Plastic- Rs.0.11 Crores and reversal of provision for earlier periods for Tyres-Rs.6.11 Crores) for the quarter ended 30th June 2024 towards the levy on Extended Producer Responsibility (EPR) and is accounted under other expenses. Quarter ended 31st March 2024 includes Provision for EPR obligation for 2020-21 and 2021-22.

(7) The Company's rating agency, i.e. CARE has reaffirmed its rating of "CARE AAA" for Non Convertible Debentures, Long term Banking Facility and, " CARE A1+" for Short term Banking Facility.

Place: Chennai
Date: 08th August, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN:03325290

Other Disclosures : Standalone

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,005.29	16,440.65	15,089.24	16,440.65
Ratios :					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.05	0.07	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	7.62	4.39	17.92	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	20.95	14.01	17.97	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.35	1.24	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.24	0.32	0.55	0.32
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	0.01%	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	76.52%	75.61%	77.57%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	2.88%	6.23%	6.89%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.65	8.90	10.28	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	6.14	5.47	5.80	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	10.51%	8.07%	12.38%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.86%	6.02%	9.09%	8.17%

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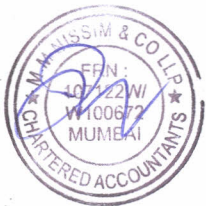
SASTRI & SHAH
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98, Armenian Street
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER
ENDED 30TH JUNE 2024.**

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, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
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, 2024, 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 Regulations 33 and 52 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements includes the results of the following entities :

Name of the Entity	Country of Incorporation	Relationship
MRF Corp Limited	India	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Sri Lanka	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Singapore	Wholly Owned Subsidiary
MRF International Limited	India	Subsidiary



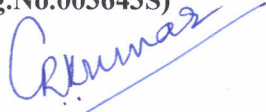
5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs.119.91 Crores, Group's share of net profit after tax of Rs.8.47 Crores and Group's share of total comprehensive income of Rs.8.74 Crores for the Quarter ended 30th June, 2024, which have not been reviewed. These interim financial results and other financial information have been certified by the management.
6. The financial results and other financial information in respect of subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's 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.
7. 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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)


(N KASHINATH)
Partner
M.No.36490
UDIN: 24036490BKGTTV6431
Chennai,
Date: 08th August, 2024



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


(C R KUMAR)
Partner
M.No.26143
UDIN: 24026143BKHGDB5196
Chennai,
Date: 08th August, 2024



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: 28290562

Rs. Crores

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024

PARTICULARS	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	7,196.45	6,349.36	6,440.29	25,169.21
II Other Income	84.04	93.81	74.69	316.84
III Total Income(I + II)	7,280.49	6,443.17	6,514.98	25,486.05
IV Expenses				
a) Cost of materials consumed	4,370.55	3,923.04	3,780.67	15,243.20
b) Purchase of stock-in-trade	7.77	6.22	4.60	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	108.26	(85.19)	133.02	(184.32)
d) Employee benefits expense	457.58	479.47	424.21	1,796.78
e) Finance costs	84.67	93.25	84.22	353.01
f) Depreciation and amortisation expense	396.08	385.25	333.26	1,429.97
g) Other expenses	1,092.67	1,113.79	967.94	4,037.84
Total expenses(IV)	6,517.58	5,915.83	5,727.92	22,698.63
V Profit before Exceptional Items and Tax (III-IV)	762.91	527.34	787.06	2,787.42
VI Exceptional Items	-	-	-	-
VII Profit before Tax	762.91	527.34	787.06	2,787.42
VIII Tax expense :				
(1) Current Tax	212.34	101.80	185.53	631.61
(2) Deferred Tax	(20.45)	29.43	12.78	74.58
IX Profit for the period from Continuing Operations (VII - VIII)	571.02	396.11	588.75	2,081.23
X Other Comprehensive Income(OCI)				
A) Items that will not be reclassified to profit or loss, net of tax	1.59	(24.53)	(3.00)	(38.21)
B) Items that will be reclassified to profit or loss, net of tax	0.77	(1.05)	23.91	26.54
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	573.38	370.52	609.66	2,069.55
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 Paid up Debt Capital	150.00	150.00	150.00	150.00
XIV Earnings Per Share for Continuing Operations of Rs.10/- each (not annualised):				
Basic (Rs. Per Share)	1,346.38	933.97	1,388.19	4,907.24
Diluted (Rs. Per Share)	1,346.38	933.97	1,388.19	4,907.24
XV Other Equity excluding Revaluation Reserve	-	-	-	16,698.75

See accompanying Notes to the financial results

Notes:

(1)The above unaudited consolidated financial results for the Quarter ended 30th June,2024 were reviewed by the Audit Committee on 08th August,2024 and approved by the Board of Directors at its meeting held on 08th August, 2024. 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 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, 2024 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 Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the Holding company (for Rs.622.09 Crores on the Holding company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the Holding company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the Holding company is of the opinion that no provision is considered necessary in respect of this matter.

(5) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or dealing in Rubber and Rubber Chemicals. 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 Holding Company has recognized a provision of Rs.30.07 Crores (Tyres-Rs.36.07 Crores, Plastic- Rs.0.11 Crores and reversal of provision for earlier periods for Tyres-Rs.6.11 Crores) for the quarter ended 30th June 2024 towards the levy on Extended Producer Responsibility (EPR) and is accounted under other expenses. Quarter ended 31st March 2024 includes Provision for EPR obligation for 2020-21 and 2021-22.

(7)The Holding Company's rating agency,i.e.CARE has reaffirmed its rating of "CARE AAA" for Non-Convertible Debenture, Long term Banking Facility and " CARE A1+" for Short term Banking Facility.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN:03325290

Place: Chennai
Date: 08th August, 2024

Other Disclosures : Consolidated

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,276.54	16,703.16	15,317.48	16,703.16
Ratios :					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.05	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicpal Repayments)]	7.34	4.36	16.60	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	18.39	13.00	16.65	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.43	1.37	1.26	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.23	0.30	0.51	0.30
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	0.01%	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	76.91%	75.99%	77.91%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	5.81%	7.79%	8.76%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.59	8.88	10.23	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	6.07	5.43	5.75	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	10.61%	8.30%	12.37%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.84%	6.15%	9.04%	8.17%