



# 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/NOVEMBER-2024/KGG/2  
8<sup>th</sup> November, 2024 ✓

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> 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 and Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2024. ✓

Please refer our letter dated 23<sup>rd</sup> October, 2024. ✓

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 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 8<sup>th</sup> November, 2024. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2024 and the Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2024. ✓

In the said Meeting, the Board of Directors has declared an Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31<sup>st</sup> March, 2025. The Company has fixed Tuesday, 19<sup>th</sup> November, 2024 [19.11.2024], as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 29<sup>th</sup> November, 2024 [29.11.2024] ✓

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.15 p.m. ✓

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY

1002 ✓

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

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


**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>th</sup> SEPTEMBER, 2024**

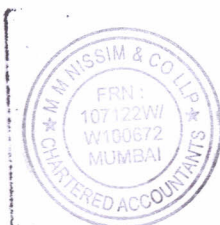
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

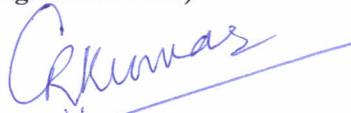
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 and half year ended 30<sup>th</sup> September, 2024, 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 misstatement.

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

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

  
(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 24036490BKGTDWK3975  
Chennai,  
Date: 08<sup>th</sup> November, 2024



  
(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 24026143 BKHGDJ7830  
Chennai,  
Date: 08<sup>th</sup> November, 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 Standalone Financial Results for the Quarter and Half year ended 30th September, 2024**

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,760.37	7,077.84	6,087.56	13,838.21	12,410.84	24,673.68
II Other Income	112.06	82.74	69.63	194.80	143.51	312.46
III <b>Total Income (I + II)</b>	<b>6,872.43</b>	<b>7,160.58</b>	<b>6,157.19</b>	<b>14,033.01</b>	<b>12,554.35</b>	<b>24,986.14</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	4,715.77	4,319.40	3,715.28	9,035.17	7,437.31	15,051.75
b) Purchase of stock-in-trade	6.73	7.67	5.49	14.40	9.59	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(430.15)	114.01	(114.81)	(316.14)	26.91	(182.41)
d) Employee benefits expense	463.67	443.99	431.44	907.66	844.47	1,748.14
e) Finance costs	66.73	75.42	74.86	142.15	152.90	316.34
f) Depreciation and amortisation expense	407.90	394.26	349.96	802.16	681.69	1,425.00
g) Other expenses	1,030.90	1,054.95	921.51	2,085.85	1,849.67	3,867.14
<b>Total expenses (IV)</b>	<b>6,261.55</b>	<b>6,409.70</b>	<b>5,383.73</b>	<b>12,671.25</b>	<b>11,002.54</b>	<b>22,247.18</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>610.88</b>	<b>750.88</b>	<b>773.46</b>	<b>1,361.76</b>	<b>1,551.81</b>	<b>2,738.96</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before Tax</b>	<b>610.88</b>	<b>750.88</b>	<b>773.46</b>	<b>1,361.76</b>	<b>1,551.81</b>	<b>2,738.96</b>
VIII Tax expense:						
(1) Current Tax	136.52	209.58	179.06	346.10	363.55	624.59
(2) Deferred Tax	18.93	(21.25)	22.47	(2.32)	34.88	73.42
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>455.43</b>	<b>562.55</b>	<b>571.93</b>	<b>1,017.98</b>	<b>1,153.38</b>	<b>2,040.95</b>
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(2.81)	1.59	(7.32)	(1.22)	(10.32)	(37.90)
B) Items that will be reclassified to profit or loss, net of tax	4.77	0.50	5.69	5.27	7.61	2.95
XI Total Comprehensive Income for the Period/Year	457.39	564.64	570.30	1,022.03	1,150.67	2,006.00
XII Paid up Equity Share Capital ( Face Value of Rs. 10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII - Paid up Debt Capital	150.00	150.00	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)	1,073.84	1,326.41	1,348.53	2,400.25	2,719.51	4,812.26
Diluted (Rs. Per Share)	1,073.84	1,326.41	1,348.53	2,400.25	2,719.51	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,436.41

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
Particulars	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	11,736.07	11,193.96	
(b) Capital Work-in-Progress	1,805.82	2,362.51	
(c) Right of Use Assets	824.50	758.14	
(d) Other Intangible Assets	21.58	25.12	
(e) Financial Assets			
(i) Investments	1,150.47	1,141.64	
(ii) Loans	11.02	4.09	
(iii) Other financial assets	31.99	25.80	
(f) Non Current Tax Asset (Net)	343.54	343.54	
(g) Other non-current assets	289.10	358.16	
<b>(2) Current Assets</b>			
(a) Inventories	5,148.66	4,360.72	
(b) Financial Assets			
(i) Investments	2,837.19	2,261.98	
(ii) Trade Receivables	3,128.08	2,841.86	
(iii) Cash and cash Equivalents	155.31	235.55	
(iv) Bank balances other than Cash and Cash Equivalents	8.35	4.79	
(v) Loans	10.89	5.80	
(vi) Other financial assets	178.85	187.55	
(c) Other current assets	329.17	303.58	
<b>TOTAL ASSETS</b>	<b>28,010.59</b>	<b>26,414.79</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	17,376.16	16,436.41	
<b>Total Equity</b>	<b>17,380.40</b>	<b>16,440.65</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	524.34	724.11	
(ii) Lease Liability	721.88	655.19	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	270.54	259.45	
(c) Deferred Tax Liabilities (Net)	456.91	457.84	
(d) Other non-current liabilities	262.36	336.55	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	274.48	906.70	
(ii) Lease Liability	106.04	91.09	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	30.12	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	4,336.57	2,911.64	
(iv) Other Financial Liabilities	317.72	507.94	
(b) Other Current Liabilities	2,755.70	2,645.07	
(c) Provisions	441.86	445.79	
(d) Current Tax Liabilities (Net)	131.67	-	
<b>Total Liabilities</b>	<b>10,630.19</b>	<b>9,974.14</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,010.59</b>	<b>26,414.79</b>	

**MRF LIMITED**  
**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Rs.Crores

	Half Year ended	
	30th September 2024 Unaudited	30th September 2023 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	1,361.76	1,551.81
<b>Adjustment for :</b>		
Depreciation	802.16	681.69
Unrealised Exchange (Gain) / Loss	(0.23)	(2.04)
Government Grant Accrued	(0.77)	(0.75)
Finance Cost	142.15	152.90
Interest Income	(52.64)	(44.95)
Dividend Income	(0.25)	(0.35)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.38	0.59
Fair Value changes in Investments	(108.43)	(77.98)
Fair Value changes in Financial Instruments	10.03	8.29
Loss / (Gain) on Sale of Investments	(2.18)	(0.32)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>2,151.98</b>	<b>2,268.89</b>
Trade receivables	(287.11)	(322.86)
Other receivables	(38.55)	(127.14)
Inventories	(787.94)	86.90
Trade Payable and Provisions	1,425.72	362.03
Other liabilities	(154.20)	83.42
	157.92	82.35
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,309.90</b>	<b>2,351.24</b>
Direct Taxes paid	(214.43)	(368.13)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,095.47</b>	<b>1,983.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(663.19)	(1,303.43)
Proceeds from sale of Property, Plant and Equipment	9.99	1.03
Purchase of Investments	(1,264.94)	(86.00)
Proceeds from sale of Investments	797.72	50.15
Fixed Deposits Others - Placed	-	(28.00)
Loans (Financial assets) repaid	8.06	5.96
Loans (Financial assets) given	(18.98)	(5.49)
Interest Income	61.47	56.16
Dividend income	0.25	0.35
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,069.62)</b>	<b>(1,309.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(736.00)	(400.85)
Repayment of Term Loans	(100.00)	-
Government Grant Accrued	0.77	0.75
Deferred payment Credit	(0.48)	(0.43)
Payment of Lease Liability	(87.71)	(72.18)
Interest paid	(100.32)	(116.73)
Dividend	(82.28)	(71.67)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,106.02)</b>	<b>(661.11)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(80.17)</b>	<b>12.73</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>235.55</b>	<b>146.31</b>
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.07)	1.68
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>155.31</b>	<b>160.72</b>

**Notes:**

(1)The above unaudited standalone financial results for the Quarter and Half year ended 30th September,2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 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 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 Company is engaged interalia 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.

(4)The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 19.11.2024

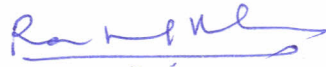
(5) The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the company (for Rs.622.09 Crores on the company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate 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'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.

(6)The figures for the previous periods have been reclassified / regrouped wherever necessary.

Place: Chennai  
Date: 08th November, 2024

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director  
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	17,380.40	17,005.29	15,587.87	17,380.40	15,587.87	16,440.65
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	22.38	7.62	19.48	11.04	18.67	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	22.50	20.95	19.55	21.65	18.73	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.41	1.26	1.41	1.26	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.22	0.24	0.52	0.22	0.52	0.32
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	78.97%	76.52%	76.79%	78.97%	76.79%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	2.91%	2.88%	6.30%	2.91%	6.30%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.80	9.65	9.30	9.27	9.53	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.47	6.14	5.63	5.42	5.64	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations)]	8.37%	10.51%	12.79%	9.46%	12.58%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.63%	7.86%	9.29%	7.25%	9.19%	8.17%

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>th</sup> SEPTEMBER, 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 and half year ended 30<sup>th</sup> September, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 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 and half year ended 30<sup>th</sup> September, 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 :

<b>Name of the Entity</b>	<b>Relationship</b>
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Wholly Owned Subsidiary
MRF International Limited	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 assets of Rs. 412 Crores as at 30<sup>th</sup> September,2024, and group's share of total revenues of Rs. 121.87 Crores and Rs. 241.78 Crores, Group's share of net profit after tax of Rs. 15.27 Crores and Rs. 23.74 Crores and Group's share of total comprehensive income of Rs. 16.51 Crores and Rs. 25.25 Crores for the Quarter ended 30<sup>th</sup> September,2024 and for the period 01<sup>st</sup> April, 2024 to 30<sup>th</sup> September,2024 respectively and net cash inflow of Rs. 43.06 Crores for the period 01<sup>st</sup> April,2024 to 30<sup>th</sup> September,2024 as considered in the statement of cash flows, which have not been reviewed. These interim financial results and other financial information have been 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 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)

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



(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 24036490BKGTWL4944  
Chennai,  
Date: 08<sup>th</sup> November, 2024





(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 24026143 BKHGDK1675  
Chennai,  
Date: 08<sup>th</sup> November, 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 Consolidated Financial Results for the Quarter and Half year ended 30th September, 2024**

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,881.09	7,196.45	6,217.10	14,077.54	12,657.39	25,169.21
II Other Income	113.21	84.04	70.72	197.25	145.41	316.84
III <b>Total Income (I + II)</b>	<b>6,994.30</b>	<b>7,280.49</b>	<b>6,287.82</b>	<b>14,274.79</b>	<b>12,802.80</b>	<b>25,486.05</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	4,740.85	4,370.55	3,748.90	9,111.40	7,529.57	15,243.20
b) Purchase of stock-in-trade	6.64	7.77	5.66	14.41	10.26	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(426.04)	108.26	(103.99)	(317.78)	29.03	(184.32)
d) Employee benefits expense	477.75	457.58	443.56	935.33	867.77	1,796.78
e) Finance costs	83.78	84.67	85.54	168.45	169.76	353.01
f) Depreciation and amortisation expense	409.73	396.08	351.48	805.81	684.74	1,429.97
g) Other expenses	1,070.41	1,092.67	966.06	2,163.08	1,934.00	4,037.84
<b>Total expenses(IV)</b>	<b>6,363.12</b>	<b>6,517.58</b>	<b>5,497.21</b>	<b>12,880.70</b>	<b>11,225.13</b>	<b>22,698.63</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>631.18</b>	<b>762.91</b>	<b>790.61</b>	<b>1,394.09</b>	<b>1,577.67</b>	<b>2,787.42</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before Tax</b>	<b>631.18</b>	<b>762.91</b>	<b>790.61</b>	<b>1,394.09</b>	<b>1,577.67</b>	<b>2,787.42</b>
VIII Tax expense:						
(1) Current Tax	140.74	212.34	181.04	353.08	366.57	631.61
(2) Deferred Tax	19.74	(20.45)	22.91	(0.71)	35.69	74.58
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>470.70</b>	<b>571.02</b>	<b>586.66</b>	<b>1,041.72</b>	<b>1,175.41</b>	<b>2,081.23</b>
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(2.81)	1.59	(7.32)	(1.22)	(10.32)	(38.21)
B) Items that will be reclassified to profit or loss, net of tax	6.01	0.77	6.09	6.78	30.00	26.54
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	473.90	573.38	585.43	1,047.28	1,195.09	2,069.55
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
XIII Paid up Debt Capital	150.00	150.00	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)	1,109.85	1,346.38	1,383.26	2,456.24	2,771.45	4,907.24
Diluted (Rs. Per Share)	1,109.85	1,346.38	1,383.26	2,456.24	2,771.45	4,907.24
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,698.75

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
		Consolidated	
Particulars	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	11,826.28	11,262.22	
(b) Capital Work-in-Progress	1,809.28	2,384.53	
(c) Right of Use Assets	824.61	758.26	
(d) Other Intangible Assets	22.39	25.74	
(e) Financial Assets			
(i) Investments	1,129.82	1,120.99	
(ii) Loans	11.10	4.17	
(iii) Other financial assets	34.87	28.66	
(f) Non Current Tax Asset (Net)	354.55	354.49	
(g) Other non-current assets	291.54	360.82	
<b>(2) Current Assets</b>			
(a) Inventories	5,245.41	4,468.58	
(b) Financial Assets			
(i) Investments	2,837.19	2,261.98	
(ii) Trade Receivables	3,209.48	2,911.96	
(iii) Cash and cash Equivalents	265.88	303.07	
(iv) Bank balances other than Cash and Cash Equivalents	8.35	42.31	
(v) Loans	10.92	5.83	
(vi) Other financial assets	181.17	190.66	
(c) Other current assets	359.75	365.16	
<b>TOTAL ASSETS</b>	<b>28,422.59</b>	<b>26,849.43</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	17,663.75	16,698.75	
<b>Non Controlling Interest</b>	0.17	0.17	
<b>Total Equity</b>	<b>17,668.16</b>	<b>16,703.16</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	524.34	724.11	
(ii) Lease Liability	721.88	655.19	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	270.79	259.69	
(c) Deferred Tax Liabilities (Net)	462.65	461.97	
(d) Other non-current liabilities	261.61	335.28	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,785.85	1,351.01	
(ii) Lease Liability	106.13	91.19	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	30.12	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,930.55	2,620.01	
(iv) Other Financial Liabilities	320.54	510.92	
(b) Other Current Liabilities	2,760.43	2,652.77	
(c) Provisions	441.86	447.05	
(d) Current Tax Liabilities (Net)	137.68	4.31	
<b>Total Liabilities</b>	<b>10,754.43</b>	<b>10,146.27</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,422.59</b>	<b>26,849.43</b>	

**MRF LIMITED**  
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Rs.Crores

	Half Year ended	
	30th September 2024 Unaudited	30th September 2023 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>1,394.09</b>	<b>1,577.67</b>
<b>Adjustment for :</b>		
Depreciation	805.81	684.74
Unrealised Exchange (Gain) / Loss	(0.23)	(1.84)
Finance Cost	168.45	169.76
Government Grant Accrued	(0.77)	(0.75)
Interest Income	(55.22)	(46.74)
Dividend Income	(0.15)	(0.26)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.38	0.59
Fair Value changes in Investments	(108.43)	(77.98)
Fair Value changes in Financial Instruments	11.54	30.68
Loss / (Gain) on Sale of Investments	(2.18)	(0.32)
	<b>819.20</b>	<b>757.88</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>2,213.29</b>	<b>2,335.55</b>
Trade receivables	(298.41)	(334.19)
Other receivables	(7.66)	(129.55)
Inventories	(776.83)	89.12
Trade Payable and Provisions	310.08	13.50
Other liabilities	(156.81)	84.53
	(929.63)	(276.59)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,283.66</b>	<b>2,058.96</b>
Direct Taxes paid	(219.77)	(381.64)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,063.89</b>	<b>1,677.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(670.11)	(1,322.28)
Proceeds from sale of Property, Plant and Equipment	9.99	1.03
Purchase of Investments	(1,264.94)	(86.00)
Proceeds from sale of Investments	797.72	50.15
Fixed Deposits Others -Placed	-	(28.00)
Fixed Deposits with Banks - Proceeds	37.52	-
Fixed Deposits with Banks -Placed	-	(37.46)
Loans (Financial assets) repaid	8.06	5.96
Loans (Financial assets) given	(18.98)	(5.48)
Interest Income	64.84	58.04
Dividend income	0.15	0.26
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,035.75)</b>	<b>(1,363.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	316.78	(11.32)
Repayments of Term Loans	(100.00)	-
Government Grant Accrued	0.77	0.75
Deferred payment Credit	(0.48)	(0.43)
Payment of Lease Liability	(87.71)	(72.18)
Interest paid	(112.33)	(128.71)
Dividend	(82.28)	(71.68)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(65.25)</b>	<b>(283.57)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(37.11)</b>	<b>29.97</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>303.07</b>	<b>248.51</b>
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.08)	1.50
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>265.88</b>	<b>279.98</b>

**Notes:**

(1)The above unaudited consolidated financial results for the Quarter and Half year ended 30th September,2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

(2)The Consolidated Financial results include the results of the holding company and four subsidiaries.The holding company with its subsidiaries is here in referred to as the Group.

(3)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.

(4) The Group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading 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.

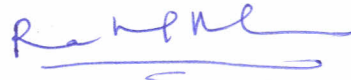
(5) The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the Holding company (for Rs.622.09 Crores on the Holding company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National 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.

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

(7)The figures for the previous periods have been reclassified / regrouped wherever necessary.

Place: Chennai  
Date: 08th November, 2024

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director  
DIN : 03325290

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,668.16	17,276.54	15,831.24	17,668.16	15,831.24	16,703.16
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicipal Repayments)]	17.08	7.34	16.97	10.06	16.78	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA ) / (Interest Expenses)]	17.15	18.39	17.02	17.78	16.84	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.42	1.43	1.27	1.42	1.27	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.21	0.23	0.48	0.21	0.48	0.30
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	79.16%	76.91%	77.20%	79.16%	77.20%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	8.18%	5.81%	9.48%	8.18%	9.48%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.74	9.59	9.27	9.19	9.47	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.42	6.07	5.58	5.38	5.60	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations)]	8.74%	10.61%	12.96%	9.70%	12.66%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.73%	7.84%	9.33%	7.30%	9.18%	8.17%