



MRF

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

E-mail: mrshare@mrmail.com; Tel.: 044-28292777; Fax: 91-44-28295087

CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

071/SH/SE/REG30/November-2023/KGG/1

3rd November, 2023

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 and Limited Review Report for the quarter and half year ended 30th September, 2023

Please refer our letter dated 20th October,2023.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 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 3rd November,2023. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30th September, 2023 and the Cash Flow Statement for the half year ended 30th September,2023.

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 31st March, 2024. The Company has fixed Friday, 17th November,2023 [17.11.2023], as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 30th November,2023 [30.11.2023].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.30 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 LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR
ENDED 30TH SEPTEMBER, 2023**

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 30th September, 2023 ("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 30th September, 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 misstatement.



5. We draw attention to Note 5 to the Standalone Financial Results which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd February 2022 imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores. The appeal filed by the Company has been disposed off by the National Company Law Appellate Tribunal (NCLAT) in December 2022, by the remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Results.

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



(N KASHINATH)

Partner

M.No.36490

UDIN:23036490BGXSFF5021

Chennai,

Date: 03rd November, 2023



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



(C R KUMAR)

Partner

M.No.26143

UDIN:23026143BGZEE01709

Chennai,

Date: 03rd November, 2023



MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2023

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,087.56	6,323.28	5,719.00	12,410.84	11,317.92	22,578.23
II Other Income	69.63	73.88	76.35	143.51	110.43	248.21
III Total Income(I + II)	6,157.19	6,397.16	5,795.35	12,554.35	11,428.35	22,826.44
IV Expenses						
a) Cost of materials consumed	3,715.28	3,722.03	4,112.98	7,437.31	8,156.29	15,526.90
b) Purchase of stock-in-trade	5.49	4.10	11.43	9.59	24.04	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(114.81)	141.72	(102.08)	26.91	(320.21)	(339.63)
d) Employee benefits expense	431.44	413.03	391.35	844.47	756.44	1,558.87
e) Finance costs	74.86	78.04	70.41	152.90	133.95	298.06
f) Depreciation and amortisation expense	349.96	331.73	308.31	681.69	605.23	1,248.60
g) Other expenses	921.51	928.16	837.96	1,849.67	1,755.73	3,459.54
Total expenses(IV)	5,383.73	5,618.81	5,630.36	11,002.54	11,111.47	21,787.57
V Profit before Exceptional Items and Tax (III-IV)	773.46	778.35	164.99	1,551.81	316.88	1,038.87
VI Exceptional Items	-	-	-	-	-	80.33
VII Profit before Tax	773.46	778.35	164.99	1,551.81	316.88	1,119.20
VIII Tax expense:						
(1) Current Tax	179.06	184.49	37.00	363.55	86.90	309.10
(2) Deferred Tax	22.47	12.41	4.00	34.88	(6.37)	(6.13)
IX Profit for the period from Continuing Operations (VII - VIII)	571.93	581.45	123.99	1,153.38	236.35	816.23
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(7.32)	(3.00)	2.99	(10.32)	5.98	(1.80)
B) Items that will be reclassified to profit or loss, net of tax	5.69	1.92	8.97	7.61	2.98	(19.21)
XI Total Comprehensive Income for the Period/Year	570.30	580.37	135.95	1,150.67	245.31	795.22
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
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):						
Basic (Rs. Per Share)	1,348.53	1,370.98	292.33	2,719.51	557.27	1,924.56
Diluted (Rs. Per Share)	1,348.53	1,370.98	292.33	2,719.51	557.27	1,924.56
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,504.63

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 30.09.2023	As at 31.03.2023	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10,888.82	10,024.10	
(b) Capital Work-in-Progress	3,159.41	3,045.22	
(c) Other Intangible Assets	26.07	25.94	
(d) Financial Assets			
(i) Investments	1,140.80	1,130.92	
(ii) Loans	0.39	1.19	
(iii) Other financial assets	30.09	24.08	
(e) Non Current Tax Asset (Net)	267.82	263.24	
(f) Other non-current assets	426.45	547.90	
(2) Current Assets			
(a) Inventories	3,955.78	4,042.68	
(b) Financial Assets			
(i) Investments	2,088.07	1,974.84	
(ii) Trade Receivables	2,766.14	2,442.36	
(iii) Cash and cash Equivalents	160.72	146.31	
(iv) Bank balances other than Cash and Cash Equivalents	16.03	9.98	
(v) Loans	6.55	2.95	
(vi) Other financial assets	77.74	103.66	
(c) Other current assets	359.57	238.38	
TOTAL ASSETS	25,370.45	24,023.75	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	15,583.63	14,504.63	
Total Equity	15,587.87	14,508.87	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	723.85	823.58	
(ii) Lease Liability	624.32	508.62	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	233.52	215.02	
(c) Deferred Tax Liabilities (Net)	425.03	381.67	
(d) Other non-current liabilities	263.84	234.79	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	858.23	1,153.50	
(ii) Lease Liability	82.09	75.49	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	66.06	72.72	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,031.07	2,684.73	
(iv) Other Financial Liabilities	708.48	807.08	
(b) Other Current Liabilities	2,516.02	2,324.74	
(c) Provisions	250.07	232.94	
Total Liabilities	9,782.58	9,514.88	
TOTAL EQUITY AND LIABILITIES	25,370.45	24,023.75	

MRF LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees Crores)

	Half Year ended	
	30th September 2023	30th September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,551.81	316.88
Adjustment for :		
Depreciation	681.69	605.23
Unrealised Exchange (Gain) / Loss	(2.04)	(1.03)
Government Grant Accrued	(0.75)	(0.67)
Finance Cost	152.90	133.95
Interest Income	(44.95)	(55.95)
Dividend Income	(0.35)	(0.11)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.59	7.11
Fair Value changes in Investments	(77.98)	(33.80)
Fair Value changes in Financial Instruments	8.29	27.24
Loss / (Gain) on Sale of Investments	(0.32)	(1.19)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	717.08	680.78
	2,268.89	997.66
Trade receivables	(322.86)	(309.16)
Other receivables	(127.14)	1.02
Inventories	86.90	(162.57)
Trade Payable and Provisions	362.03	438.43
Other liabilities	83.42	(55.33)
CASH GENERATED FROM OPERATIONS	2,351.24	910.05
Direct Taxes paid	(368.13)	(63.23)
NET CASH FROM OPERATING ACTIVITIES	1,983.11	846.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,303.43)	(1,337.91)
Proceeds from sale of Property, Plant and Equipment	1.03	0.76
Purchase of Investments	(86.00)	-
Proceeds from sale of Investments	50.15	342.71
Fixed Deposits Others - Proceeds / (Placed)	(28.00)	300.00
Loans (Financial assets) repaid / (given)	0.47	0.63
Interest Income	56.16	67.92
Dividend income	0.35	0.11
NET CASH USED IN INVESTING ACTIVITIES	(1,309.27)	(625.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(400.85)	65.00
Government Grant Accrued	0.75	0.67
Deferred payment Credit	(0.43)	(0.38)
Payment of Lease Liability	(72.18)	(55.41)
Interest paid	(116.73)	(112.55)
Dividend	(71.67)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(661.11)	(163.74)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.73	57.30
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	146.31	99.25
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.68	1.50
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	160.72	158.05

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd November, 2023. 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 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.

(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 17.11.2023.

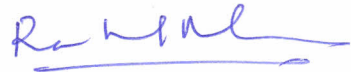
(5) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12 and imposed a penalty of Rs.622.09 Crores on the Company. The appeal filed by the company before National Company Law Appellate Tribunal (NCLAT) has been disposed off by remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. The Company is of the view that no provision is considered necessary in respect of this matter in the Stand-alone Financial Statements.

(6) The Company's rating agency, i.e. CARE has provided its rating of "CARE AAA" for Unsecured Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for 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: 03rd November, 2023

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	15,587.87	15,089.24	13,961.50	15,587.87	13,961.50	14,508.87
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.07	0.08	0.06	0.08	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses + Principal Repayments)]	19.48	17.92	8.94	18.67	9.13	4.71
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	19.55	17.97	8.97	18.73	9.16	10.20
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.26	1.24	1.35	1.26	1.35	1.22
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.52	0.55	0.44	0.52	0.44	0.62
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	76.79%	77.57%	77.43%	76.79%	77.43%	77.26%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.30%	6.89%	8.89%	6.30%	8.89%	8.30%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.30	10.28	9.08	9.53	9.26	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.63	5.80	5.60	5.64	5.48	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	12.79%	12.38%	2.78%	12.58%	3.01%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	9.29%	9.09%	2.14%	9.19%	2.07%	3.58%

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"LEELAVATI"
98, Armenian Street
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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 30th SEPTEMBER, 2023**

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 30th September, 2023 ("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 30th September, 2023, 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

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


Relationship

Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Subsidiary




5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total assets of Rs. 438.59 Crores as at 30th September,2023, and group's share of total revenues of Rs. 130.63 Crores and Rs. 248.45 Crores, Group's share of net profit after tax of Rs. 14.73 Crores and Rs. 22.03 Crores and Group's share of total comprehensive income of Rs. 15.13 Crores and Rs. 44.42 Crores for the Quarter ended 30th September,2023 and for the period 01st April, 2023 to 30th September,2023 respectively and net cash inflow of Rs. 17.24 Crores for the period 01st April,2023 to 30th September,2023 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.
7. We draw attention to Note 5 to the Consolidated Financial Results which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd February 2022 imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores. The appeal filed by the Holding Company has been disposed off by the National Company Law Appellate Tribunal (NCLAT) in December 2022, by the remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Holding Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. Based on the Holding Company's assessment on the outcome of the appeal, the Holding Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Results.

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


(N KASHINATH)
Partner
M.No.36490
UDIN:23036490BGXSFG4623
Chennai,
Date: 03rd November, 2023



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


(C R KUMAR)
Partner
M.No.26143
UDIN:23026143BGZEEP8007
Chennai,
Date: 03rd November, 2023



MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September,2023

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,217.10	6,440.29	5,826.30	12,657.39	11,522.23	23,008.50
II Other Income	70.72	74.69	77.08	145.41	111.52	252.67
III Total Income(I + II)	6,287.82	6,514.98	5,903.38	12,802.80	11,633.75	23,261.17
IV Expenses						
a) Cost of materials consumed	3,748.90	3,780.67	4,161.18	7,529.57	8,275.24	15,751.09
b) Purchase of stock-in-trade	5.66	4.60	11.64	10.26	23.97	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(103.99)	133.02	(95.30)	29.03	(335.93)	(346.91)
d) Employee benefits expense	443.56	424.21	400.25	867.77	773.84	1,595.38
e) Finance costs	85.54	84.22	74.61	169.76	140.63	319.00
f) Depreciation and amortisation expense	351.48	333.26	309.48	684.74	607.56	1,253.05
g) Other expenses	966.06	967.94	867.96	1,934.00	1,811.14	3,584.42
Total expenses(IV)	5,497.21	5,727.92	5,729.82	11,225.13	11,296.45	22,191.43
V Profit before Exceptional Items and Tax (III-IV)	790.61	787.06	173.56	1,577.67	337.30	1,069.74
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	790.61	787.06	173.56	1,577.67	337.30	1,069.74
VIII Tax expense:						
(1) Current Tax	181.04	185.53	39.44	366.57	90.42	306.15
(2) Deferred Tax	22.91	12.78	4.26	35.69	(6.58)	(5.37)
IX Profit for the period from Continuing Operations (VII - VIII)	586.66	588.75	129.86	1,175.41	253.46	768.96
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	(7.32)	(3.00)	2.99	(10.32)	5.98	(1.70)
B) Items that will be reclassified to profit or loss,net of tax	6.09	23.91	12.51	30.00	5.38	(27.73)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	585.43	609.66	145.36	1,195.09	264.82	739.52
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
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,383.26	1,388.19	306.19	2,771.45	597.63	1,813.10
Diluted (Rs. Per Share)	1,383.26	1,388.19	306.19	2,771.45	597.63	1,813.10
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,703.42

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 30.09.2023	As at 31.03.2023	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10,954.33	10,092.03	
(b) Capital Work-in-Progress	3,173.38	3,045.86	
(c) Other Intangible Assets	26.11	25.94	
(d) Financial Assets			
(i) Investments	1,120.15	1,110.27	
(ii) Loans	0.47	1.28	
(iii) Other financial assets	33.00	26.90	
(e) Non Current Tax Asset(Net)	279.02	263.24	
(f) Other non-current assets	433.69	560.21	
(2) Current Assets			
(a) Inventories	4,051.93	4,141.05	
(b) Financial Assets			
(i) Investments	2,088.07	1,974.84	
(ii) Trade Receivables	2,838.38	2,503.27	
(iii) Cash and cash Equivalents	279.98	248.51	
(iv) Bank balances other than Cash and Cash Equivalents	53.40	9.98	
(v) Loans	6.57	2.97	
(vi) Other financial assets	78.85	104.86	
(c) Other current assets	391.71	258.20	
TOTAL ASSETS	25,809.04	24,369.41	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	15,826.84	14,703.42	
Non Controlling Interest			
	0.16	0.16	
Total Equity	15,831.24	14,707.82	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	723.85	823.58	
(ii) Lease Liability	624.32	508.62	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	233.71	215.25	
(c) Deferred Tax Liabilities (Net)	428.80	384.63	
(d) Other non-current liabilities	263.84	234.19	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,705.06	1,605.92	
(ii) Lease Liability	82.09	75.49	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	66.06	72.72	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,361.50	2,363.05	
(iv) Other Financial Liabilities	711.52	809.87	
(b) Other Current Liabilities	2,522.61	2,331.07	
(c) Provisions	250.06	233.53	
(d) Current Tax Liabilities (Net)	4.38	3.67	
Total Liabilities	9,977.80	9,661.59	
TOTAL EQUITY AND LIABILITIES	25,809.04	24,369.41	

MRF LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rupees Crores)

	Half Year ended	
	30th September 2023	30th September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,577.67	337.30
Adjustment for :		
Depreciation	684.74	607.56
Unrealised Exchange (Gain) / Loss	(1.84)	(1.46)
Finance Cost	169.76	140.63
Government Grant Accrued	(0.75)	(0.67)
Interest Income	(46.74)	(57.13)
Dividend Income	(0.26)	(0.02)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.59	7.11
Fair Value changes in Investments	(77.98)	(33.80)
Fair Value changes in Financial Instruments	30.68	29.64
Loss / (Gain) on Sale of Investments	(0.32)	(1.19)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,335.55	1,027.97
Trade receivables	(334.19)	(320.87)
Other receivables	(129.55)	(2.81)
Inventories	89.12	(190.03)
Trade Payable and Provisions	13.50	717.36
Other liabilities	84.53	(57.26)
CASH GENERATED FROM OPERATIONS	2,058.96	1,174.36
Direct Taxes paid	(381.64)	(67.31)
NET CASH FROM OPERATING ACTIVITIES	1,677.32	1,107.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,322.28)	(1,345.36)
Proceeds from sale of Property, Plant and Equipment	1.03	0.77
Purchase of Investments	(86.00)	-
Proceeds from sale of Investments	50.15	344.59
Fixed Deposits Others - Proceeds / (Placed)	(28.00)	300.00
Fixed Deposits with Banks - Proceeds / (Placed)	(37.46)	(38.19)
Loans (Financial assets) repaid / (given)	0.48	0.64
Interest Income	58.04	68.97
Dividend income	0.26	0.02
NET CASH USED IN INVESTING ACTIVITIES	(1,363.78)	(668.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(11.32)	(175.03)
Government Grant Accrued	0.75	0.67
Deferred payment Credit	(0.43)	(0.38)
Payment of Lease Liability	(72.18)	(55.41)
Interest paid	(128.71)	(117.57)
Dividend	(71.68)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(283.57)	(408.79)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	29.97	29.70
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	248.51	164.83
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.50	1.98
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	279.98	196.51

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd November, 2023. 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.

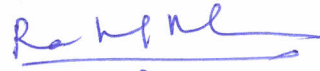
(5) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Holding Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The appeal filed by the Holding company before National Company Law Appellate Tribunal (NCLAT) has been disposed off by remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Holding Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. The Holding Company is of the view that no provision is considered necessary in respect of this matter in the Consolidated Financial Statements.

(6) The Holding Company's rating agency, i.e. CARE has provided its rating of "CARE AAA" for Unsecured Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for 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: 03rd November, 2023

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	15,831.24	15,317.48	14,235.67	15,831.24	14,235.67	14,707.82
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.06	0.08	0.06	0.08	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicpal Repayments)]	16.97	16.60	8.57	16.78	8.87	4.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	17.02	16.65	8.60	16.84	8.90	9.61
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.27	1.26	1.36	1.27	1.36	1.23
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.48	0.51	0.42	0.48	0.42	0.58
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	77.20%	77.91%	77.75%	77.20%	77.75%	77.58%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	9.48%	8.76%	11.14%	9.48%	11.14%	10.04%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.27	10.23	9.06	9.47	9.22	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.58	5.75	5.56	5.60	5.46	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	12.96%	12.37%	2.94%	12.66%	3.18%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	9.33%	9.04%	2.20%	9.18%	2.18%	3.31%