



# 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-2022/KGG/1  
8<sup>th</sup> November, 2022

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 & Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2022**

Please refer our letter dated 25<sup>th</sup> October, 2022.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022 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, 2022. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2022 and the Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2022.

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, 2023. The Company has fixed Friday, 18<sup>th</sup> November, 2022 [18.11.2022] as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 2<sup>nd</sup> December, 2022 [02.12.2022].

Further, the Board of Directors have approved enhancement in the issue of Non-Convertible Debentures through Private Placement from Rs.100 crores to Rs.150 crores which was approved earlier by the Board at its meeting held on 9<sup>th</sup> August, 2022. The Board has authorised the Finance Committee of the Company to determine the detailed terms and conditions thereof and the same will be informed to Stock Exchanges as and when finalised.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.10 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, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
69, 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, 2022**

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

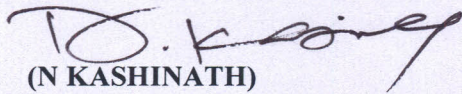
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2022, 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 Regulation 33 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Regulation 33 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 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> 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 on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). 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

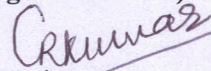
M.No.36490

UDIN: 22036490 BCM AAK 2469

Mumbai,

Date: 08<sup>th</sup> November, 2022

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



(C R KUMAR)

Partner

M.No.26143

UDIN: 22026143 BCM BBT 4737

Chennai,

Date: 08<sup>th</sup> November, 2022





**MRF LIMITED**

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

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

Rs. Crores

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2022**

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,719.00	5,598.92	4,831.65	11,317.92	8,959.37	18,989.51
II Other Income	76.35	34.08	88.66	110.43	181.02	314.92
III Total Income ( I + II )	5,795.35	5,633.00	4,920.31	11,428.35	9,140.39	19,304.43
IV Expenses						
a) Cost of materials consumed	4,112.98	4,043.31	3,804.67	8,156.29	7,021.03	13,254.45
b) Purchase of stock-in-trade	11.43	12.61	0.94	24.04	6.07	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(102.08)	(218.13)	(688.35)	(320.21)	(1,346.95)	(844.92)
d) Employee benefits expense	391.35	365.09	378.05	756.44	732.48	1,471.94
e) Finance costs	70.41	63.54	56.55	133.95	118.61	247.01
f) Depreciation and amortisation expense	308.31	296.92	295.83	605.23	596.57	1,201.41
g) Other expenses	837.96	917.77	824.09	1,755.73	1,547.27	3,078.37
Total expenses(IV)	5,630.36	5,481.11	4,671.78	11,111.47	8,675.08	18,425.27
V Profit before Exceptional Items and Tax ( III-IV)	164.99	151.89	248.53	316.88	465.31	879.16
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	164.99	151.89	248.53	316.88	465.31	879.16
VIII Tax expense:						
(1) Current Tax	37.00	49.90	58.60	86.90	114.60	221.95
(2) Deferred Tax	4.00	(10.37)	6.55	(6.37)	6.00	9.87
IX Profit for the period from Continuing Operations ( VII - VIII)	123.99	112.36	183.38	236.35	344.71	647.34
X Other Comprehensive Income( OCI)						
A(i) Items that will not be reclassified to profit or loss	4.00	4.00	(2.15)	8.00	(1.65)	14.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	0.55	(2.02)	0.42	(3.54)
B(i) Items that will be reclassified to profit or loss	11.99	(8.00)	7.04	3.99	9.27	5.53
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	2.01	(1.76)	(1.01)	(2.33)	(1.39)
XI Total Comprehensive Income for the Period/Year	135.95	109.36	187.06	245.31	350.42	662.01
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 Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	292.33	264.94	432.39	557.27	812.79	1,526.34
Diluted (Rs. Per Share)	292.33	264.94	432.39	557.27	812.79	1,526.34
XIV Other Equity excluding Revaluation Reserve	-	-	-	-	-	13,773.03

See accompanying Notes to the financial results



Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 30.09.2022	As at 31.03.2022	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	9,537.40	9,445.06	
(b) Capital Work-in-Progress	1,945.64	1,225.81	
(c) Other Intangible Assets	20.92	21.21	
(d) Financial Assets			
(i) Investments	1,145.87	1,155.53	
(ii) Loans	-	0.82	
(iii) Other financial assets	25.22	72.94	
(e) Non Current Tax Asset (Net)	241.77	241.77	
(f) Other non-current assets	631.61	586.05	
<b>(2) Current Assets</b>			
(a) Inventories	4,224.29	4,061.72	
(b) Financial Assets			
(i) Investments	2,200.33	2,509.69	
(ii) Trade Receivables	2,597.75	2,283.26	
(iii) Cash and cash Equivalents	158.05	113.11	
(iv) Bank balances other than Cash and Cash Equivalents	16.65	1.74	
(v) Loans	4.11	3.18	
(vi) Other financial assets	456.85	766.97	
(c) Other current assets	232.65	204.54	
<b>TOTAL ASSETS</b>	<b>23,439.11</b>	<b>22,693.40</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	13,957.26	13,773.03	
<b>Total Equity</b>	<b>13,961.50</b>	<b>13,777.27</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	817.45	817.21	
(ii) Lease Liability	412.74	350.87	
(iii) Other Financial Liabilities	106.83	106.83	
(b) Provisions	213.56	218.67	
(c) Deferred Tax Liabilities (Net)	389.96	393.30	
(d) Other non-current liabilities	198.97	182.54	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,249.48	1,186.51	
(ii) Lease Liability	62.21	60.08	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	43.61	58.26	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,142.24	2,716.06	
(iv) Other Financial Liabilities	360.14	399.47	
(b) Other Current Liabilities	2,246.88	2,246.29	
(c) Provisions	209.87	180.04	
(d) Current Tax Liabilities (Net)	23.67	-	
<b>Total Liabilities</b>	<b>9,477.61</b>	<b>8,916.13</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,439.11</b>	<b>22,693.40</b>	



<b>MRF LIMITED</b>		
<b>UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022</b>		
(Rupees Crores)		
	Half Year ended	
	30th September 2022	30th September 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>316.88</b>	<b>465.31</b>
<b>Adjustment for :</b>		
Depreciation	605.23	596.57
Unrealised Exchange (Gain) / Loss	(1.03)	0.14
Government Grant Accrued	(0.67)	(0.33)
Finance Cost	133.95	118.61
Interest Income	(55.95)	(43.48)
Dividend Income	(0.11)	(0.13)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	7.11	2.02
Provision for Impairment of Assets( other than Financial Assets)	-	7.87
Fair Value changes in Investments	(33.80)	(108.96)
Fair Value changes in Financial Instruments	27.24	18.64
Loss / (Gain) on Sale of Investments	(1.19)	(5.62)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>997.66</b>	<b>1,050.64</b>
Trade receivables	(309.16)	(119.17)
Other receivables	1.02	(63.08)
Inventories	(162.57)	(1,382.26)
Trade Payable and Provisions	438.43	(194.63)
Other liabilities	(55.33)	(59.44)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>910.05</b>	<b>(767.94)</b>
Direct Taxes paid	(63.23)	(88.73)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>846.82</b>	<b>(856.67)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property,Plant and Equipment	(1,337.91)	(580.16)
Proceeds from sale of Property,Plant and Equipment	0.76	1.85
Purchase of Investments	-	(949.97)
Proceeds from sale of Investments	342.71	2,389.37
Fixed Deposits Matured	300.00	-
Loans (Financial assets) repaid / (given)	0.63	(1.83)
Interest Income	67.92	55.47
Dividend income	0.11	0.13
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(625.78)</b>	<b>914.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	65.00	167.33
Proceeds from Term Loans	-	299.99
Repayment of Term Loans	-	(42.39)
Repayment of Debentures	-	(180.00)
Government Grant Accrued	0.67	0.33
Deferred payment Credit	(0.38)	(0.34)
Payment of Lease Liability	(55.41)	(47.21)
Interest paid	(112.55)	(116.68)
Dividend	(61.07)	(61.07)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(163.74)</b>	<b>19.96</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>57.30</b>	<b>78.15</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>99.25</b>	<b>102.80</b>
<b>Unrealised Gain / (Loss) on Foreign currency Cash &amp; Cash equivalents</b>	<b>1.50</b>	<b>0.26</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>158.05</b>	<b>181.21</b>
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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 2022. 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.

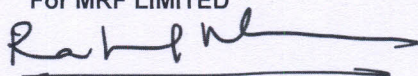
(3) The Company is dealing mainly in rubber products and has no other reportable segment.

(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 18.11.2022.

(5) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order 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 on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). 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.

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

Place: Chennai  
Date: 08th November, 2022

For MRF LIMITED  
  
RAHUL MAMMEN MAPPILLAI  
Managing Director



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"  
69, Armenian Street  
CHENNAI - 600 001.

**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, 2022**

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, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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, 2022, 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 Regulation 33 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 :

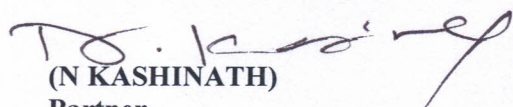
<b>Name of the Entity</b>	<b>Relationship</b>
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Wholly Owned Subsidiary
MRF International Limited	Subsidiary





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. 423.76 Crores as at 30<sup>th</sup> September,2022, and group's share of total revenues of Rs. 108.03 Crores and Rs. 205.40 Crores, Group's share of net profit after tax of Rs. 5.87 Crores and Rs. 17.11 Crores and Group's share of total comprehensive income of Rs. 9.41 Crores and Rs. 19.51 Crores for the Quarter ended 30<sup>th</sup> September,2022 and for the period 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September,2022 respectively and net cash outflow of Rs.27.60 Crores for the period 01<sup>st</sup> April,2022 to 30<sup>th</sup> September,2022 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 Regulation 33 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 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> 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 on the Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT).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

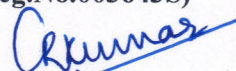
M.No.36490

UDIN: 22036490 BCLM AFR 9377

Mumbai,

Date: 08<sup>th</sup> November, 2022

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



(C R KUMAR)

Partner

M.No.26143

UDIN: 22026143 BCLM BIR 4189

Chennai,

Date: 08<sup>th</sup> November, 2022





**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, 2022**

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,826.30	5,695.93	4,907.81	11,522.23	9,091.77	19,316.72
II Other Income	77.08	34.44	88.82	111.52	181.44	316.99
III Total Income ( I + II )	5,903.38	5,730.37	4,996.63	11,633.75	9,273.21	19,633.71
IV Expenses						
a) Cost of materials consumed	4,161.18	4,114.06	3,839.22	8,275.24	7,090.78	13,419.57
b) Purchase of stock-in-trade	11.64	12.33	1.14	23.97	6.09	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(95.30)	(240.63)	(690.84)	(335.93)	(1,362.69)	(856.15)
d) Employee benefits expense	400.25	373.59	386.05	773.84	748.03	1,501.95
e) Finance costs	74.61	66.02	58.04	140.63	121.93	253.80
f) Depreciation and amortisation expense	309.48	298.08	296.65	607.56	598.57	1,205.05
g) Other expenses	867.96	943.18	851.16	1,811.14	1,592.95	3,184.24
Total expenses(IV)	5,729.82	5,566.63	4,741.42	11,296.45	8,795.66	18,725.78
V Profit before Exceptional Items and Tax ( III-IV)	173.56	163.74	255.21	337.30	477.55	907.93
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	173.56	163.74	255.21	337.30	477.55	907.93
VIII Tax expense:						
(1) Current Tax	39.44	50.98	59.81	90.42	117.11	228.38
(2) Deferred Tax	4.26	(10.84)	6.34	(6.58)	5.80	10.31
IX Profit for the period from Continuing Operations ( VII - VIII)	129.86	123.60	189.06	253.46	354.64	669.24
X Other Comprehensive Income( OCI)						
A(i) Items that will not be reclassified to profit or loss	4.00	4.00	(2.15)	8.00	(1.65)	13.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	0.55	(2.02)	0.42	(3.51)
B(i) Items that will be reclassified to profit or loss	15.53	(9.14)	5.88	6.39	8.67	3.37
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	2.01	(1.76)	(1.01)	(2.33)	(1.39)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	145.36	119.46	191.58	264.82	359.75	681.67
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 Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	306.19	291.44	445.77	597.63	836.18	1,577.97
Diluted (Rs. Per Share)	306.19	291.44	445.77	597.63	836.18	1,577.97
XIV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,027.51

See accompanying Notes to the financial results



Particulars	Consolidated	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,602.75	9,500.59
(b) Capital Work-in-Progress	1,948.25	1,233.07
(c) Other Intangible Assets	20.93	21.23
(d) Financial Assets		
(i) Investments	1,125.31	1,135.02
(ii) Loans	0.12	0.95
(iii) Other financial assets	141.93	151.44
(e) Non Current Tax Asset(Net)	241.77	241.77
(f) Other non-current assets	633.28	587.72
<b>(2) Current Assets</b>		
(a) Inventories	4,319.70	4,129.67
(b) Financial Assets		
(i) Investments	2,210.20	2,521.44
(ii) Trade Receivables	2,658.88	2,332.68
(iii) Cash and cash Equivalents	196.51	178.69
(iv) Bank balances other than Cash and Cash Equivalents	16.65	1.74
(v) Loans	4.11	3.18
(vi) Other financial assets	457.17	767.16
(c) Other current assets	285.31	253.39
<b>TOTAL ASSETS</b>	<b>23,862.87</b>	<b>23,059.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4.24	4.24
(b) Other Equity	14,231.28	14,027.51
<b>Non Controlling Interest</b>	0.15	0.15
<b>Total Equity</b>	<b>14,235.67</b>	<b>14,031.90</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	817.45	817.21
(ii) Lease Liability	412.74	350.87
(iii) Other Financial Liabilities	106.83	106.83
(b) Provisions	213.75	218.91
(c) Deferred Tax Liabilities (Net)	391.95	395.49
(d) Other non-current liabilities	198.97	181.80
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,825.39	2,000.79
(ii) Lease Liability	62.21	60.08
(iii) Trade Payables:		
(A) total outstanding dues of micro enterprises and Small enterprises and	43.61	58.26
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,704.42	1,998.52
(iv) Other Financial Liabilities	362.42	403.05
(b) Other Current Liabilities	2,250.66	2,251.43
(c) Provisions	209.87	180.78
(d) Current Tax Liabilities (Net)	26.93	3.82
<b>Total Liabilities</b>	<b>9,627.20</b>	<b>9,027.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,862.87</b>	<b>23,059.74</b>



**MRF LIMITED**  
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**  
(Rupees Crores)

	Half Year ended	
	30th September 2022	30th September 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	337.30	477.55
Adjustment for :		
Depreciation	607.56	598.57
Unrealised Exchange (Gain) / Loss	(1.46)	0.10
Impairment of Financial Assets	-	7.87
Finance Cost	140.63	121.93
Government Grant Accrued	(0.67)	(0.33)
Interest Income	(57.13)	(44.01)
Dividend Income	(0.02)	(0.04)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	7.11	2.02
Fair Value changes in Investments	(33.80)	(108.96)
Fair Value changes in Financial Instruments	29.64	18.04
Loss / (Gain) on Sale of Investments	(1.19)	(5.62)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>1,027.97</b>	<b>1,067.12</b>
Trade receivables	(320.87)	(117.99)
Other receivables	(2.81)	(89.74)
Inventories	(190.03)	(1,398.97)
Trade Payable and Provisions	717.36	(133.28)
Other liabilities	(57.26)	(60.72)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,174.36</b>	<b>(733.58)</b>
Direct Taxes paid	(67.31)	(93.04)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,107.05</b>	<b>(826.62)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1,345.36)	(585.84)
Proceeds from sale of Property, Plant and Equipment	0.77	1.85
Purchase of Investments	-	(949.97)
Proceeds from sale of Investments	344.59	2,389.37
Fixed Deposits Matured	300.00	-
Fixed Deposits with Banks	(38.19)	(1.13)
Loans (Financial assets) repaid / (given)	0.64	(1.94)
Interest Income	68.97	55.89
Dividend income	0.02	0.04
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(668.56)</b>	<b>908.27</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(175.03)	144.90
Proceeds from Term Loans	-	299.99
Repayment of Term Loans	-	(42.39)
Repayment of Debentures	-	(180.00)
Government Grant Accrued	0.67	0.33
Deferred payment Credit	(0.38)	(0.34)
Payment of Lease Liability	(55.41)	(47.21)
Interest paid	(117.57)	(121.48)
Dividend	(61.07)	(61.07)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(408.79)</b>	<b>(7.27)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>29.70</b>	<b>74.38</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>164.83</b>	<b>166.85</b>
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.98	0.36
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>196.51</b>	<b>241.59</b>

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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 2022. 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.

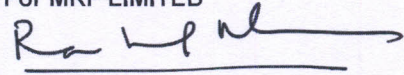
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order 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 on the Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). 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.

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

Place: Chennai  
Date: 08th November, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director