



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/MAY-2025/KGG/2

07th May, 2025

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,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2025

Please refer our letter dated 30th April, 2025.

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

1. Audited financial results (standalone and consolidated) for the year ended 31st March, 2025 as approved by the Board of Directors in the Board Meeting held today. Declaration with respect to Auditors' Report with unmodified opinion is given in Audited financial results.
2. Auditors' Report for audited financial results for both standalone and consolidated for the year ended 31st March, 2025.
3. The Board of Directors have recommended a final dividend of Rs 229/- (2290%) per share of Rs.10 each. The Company has already declared and paid two interim dividends of Rs.3/- (30%) each per share for the financial year ended 31st March, 2025. The total dividend for the financial year ended 31st March 2025 works out to Rs. 235/- (2350%) per share of Rs.10 each.
4. Appointment of Messrs Elangovan & Associates, (FRN: P2025TN104500), Practising Company Secretaries, Chennai as Secretarial Auditors of the Company, based on the recommendation of the audit committee, for a period of five consecutive years commencing from FY 2025-26, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Brief detail of the aforesaid appointment is enclosed.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at ~~12:30~~ 12:30 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED



S DHANVANTH KUMAR
COMPANY SECRETARY

Appointment of Secretarial Auditors

S.No	Details of Event	Particulars / information of such event
1	Reason for change: Appointment	Appointment of Messrs Elangovan & Associates, (FRN: P2025TN104500), Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company
2	Date of appointment and term of appointment	The Board at its meeting held on 7 th May, 2025, approved the appointment of Messrs Elangovan & Associates, (FRN: P2025TN104500) as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26, subject to approval of the shareholders at the ensuing Annual General Meeting
3	Brief Profile (in case of appointment)	Messrs Elangovan & Associates, (FRN: P2025TN104500), Practising Company Secretaries, Chennai is a firm led by a team of two partners who are experienced and qualified company secretaries. Their expertise includes focusing on Secretarial Audit, Secretarial Compliance Audit, etc., Over the years, Messrs Elangovan & Associates have built a diverse client base serving companies spread across several industries, like Chemicals, real estate, spinning mills, transport, etc.,
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL STANDALONE FINANCIAL RESULTS OF MRF LTD PURSUANT TO THE REQUIREMENT OF REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors,
MRF LTD.

Opinion

1. We have audited the accompanying statement of Standalone financial results of MRF Ltd ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement :
 - a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended 31st March 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our Audit opinion.

Management's Responsibilities for the Standalone Financial Results

4. This statement, which includes the standalone financial result, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the quarter and year ended 31st March 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in



compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.



- Evaluate the appropriateness and the reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


9. The standalone financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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.036490
UDIN: 25036490BMFZMB7807
Chennai
7th May, 2025




(C R KUMAR)
Partner
M.No.026143
UDIN: 25026143BMIXEO5004
Chennai
7th May, 2025



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 Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025

PARTICULARS	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	6,943.84	6,883.17	6,215.05	27,665.22	24,673.68
II Other Income	111.46	96.60	92.35	402.86	312.46
III Total Income(I + II)	7,055.30	6,979.77	6,307.40	28,068.08	24,986.14
IV Expenses					
a) Cost of materials consumed	4,679.74	4,634.06	3,871.45	18,348.97	15,051.75
b) Purchase of stock-in-trade	6.97	6.73	5.81	28.10	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(247.61)	(37.35)	(80.93)	(601.10)	(182.41)
d) Employee benefits expense	458.85	465.02	468.16	1,831.53	1,749.52
e) Finance costs	78.19	71.09	85.80	291.43	316.34
f) Depreciation and amortisation expense	430.97	414.27	384.19	1,647.40	1,425.00
g) Other expenses	1,003.11	1,012.89	1,065.01	4,101.85	3,865.76
Total expenses(IV)	6,410.22	6,566.71	5,799.49	25,648.18	22,247.18
V Profit before Exceptional Items and Tax (III-IV)	645.08	413.06	507.91	2,419.90	2,738.96
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	645.08	413.06	507.91	2,419.90	2,738.96
VIII Tax expense :					
(1) Current Tax	164.50	87.26	99.71	597.86	624.59
(2) Deferred Tax	(17.27)	19.08	28.65	(0.51)	73.42
IX Profit for the period from Continuing Operations (VII - VIII)	497.85	306.72	379.55	1,822.55	2,040.95
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss, net of tax	(3.95)	3.72	(24.22)	(1.45)	(37.90)
B) Items that will be reclassified to profit or loss, net of tax	(14.99)	8.66	(2.46)	(1.06)	2.95
XI Total Comprehensive Income for the Period/Year	478.91	319.10	352.87	1,820.04	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
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00	150.00
XIV Earnings Per Share of Rs. 10/- each (not annualised):					
Basic (Rs. Per Share)	1,173.86	723.20	894.93	4,297.31	4,812.26
Diluted (Rs. Per Share)	1,173.86	723.20	894.93	4,297.31	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	18,171.63	16,436.41

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 31.03.2025	As at 31.03.2024	
	Audited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	12,257.95	11,193.96	
(b) Capital Work-in-Progress	1,166.47	2,362.51	
(c) Right of Use Assets	850.22	758.14	
(d) Other Intangible Assets	20.56	25.12	
(e) Financial Assets			
(i) Investments	1,155.67	1,141.64	
(ii) Loans	7.61	4.09	
(iii) Other financial assets	28.71	25.80	
(f) Non Current Tax Asset(Net)	329.29	343.54	
(g) Other non-current assets	264.82	358.16	
(2) Current Assets			
(a) Inventories	5,539.34	4,360.72	
(b) Financial Assets			
(i) Investments	3,403.33	2,261.98	
(ii) Trade Receivables	3,302.13	2,841.86	
(iii) Cash and cash Equivalents	243.61	235.55	
(iv)Bank balances other than Cash and Cash Equivalents	5.85	4.79	
(v) Loans	4.99	5.80	
(vi) Other financial assets	191.20	187.55	
(c) Other current assets	324.35	303.58	
TOTAL ASSETS	29,096.10	26,414.79	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	18,171.63	16,436.41	
Total Equity	18,175.87	16,440.65	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	374.43	724.11	
(ii) Lease Liability	755.31	655.19	
(b) Provisions	284.88	259.45	
(c) Deferred Tax Liabilities (Net)	456.50	457.84	
(d) Other non-current liabilities	242.60	336.55	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,212.11	906.70	
(ii) Lease Liability	110.84	91.09	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	28.55	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,978.19	2,911.64	
(iv) Other Financial Liabilities	388.32	507.94	
(b) Other Current Liabilities	2,746.50	2,645.07	
(c) Provisions	342.00	445.79	
Total Liabilities	10,920.23	9,974.14	
TOTAL EQUITY AND LIABILITIES	29,096.10	26,414.79	

MRF LIMITED		
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
	Rs.Crores	
	Year ended	
	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,419.90	2,738.96
Adjustment for :		
Depreciation	1,647.40	1,425.00
Reversal of Impairment of Assets / Financial Assets	(0.61)	(0.45)
Unrealised Exchange (Gain) / Loss	(0.65)	(1.22)
Government Grant	(1.55)	(1.52)
Finance Cost	291.43	316.34
Interest Income	(107.22)	(99.57)
Dividend Income	(0.25)	(0.35)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	1.65	10.68
Provision for Impairment of Assets(other than Financial Assets)	-	4.59
Fair Value changes in Investments	(225.64)	(159.54)
Fair Value changes in Financial Instruments	14.90	7.72
Loss / (Gain) on Sale of Investments	(3.54)	(0.64)
Bad debts written off	0.15	0.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,035.97	4,240.29
Trade receivables	(463.70)	(398.43)
Other receivables	(37.69)	(65.81)
Inventories - Finished Goods	(473.45)	(115.42)
Inventories - Raw materials and Others	(705.17)	(202.62)
Trade Payable		
- Import acceptance and Others	1,066.72	185.72
Provisions	(81.20)	218.29
Other Liabilities	(119.18)	73.17
CASH GENERATED FROM OPERATIONS	3,222.30	3,935.19
Direct Taxes paid	(583.61)	(704.89)
NET CASH FROM OPERATING ACTIVITIES	2,638.69	3,230.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,298.74)	(2,135.98)
Proceeds from sale of Property, Plant and Equipment	13.30	1.16
Purchase of Investments	(2,877.86)	(445.98)
Proceeds from sale of Investments	1,962.02	316.31
Fixed Deposits Others - Placed	-	(288.00)
Fixed Deposits Others - Proceeds	-	144.00
Fixed Deposits with Banks - Proceeds	0.05	0.01
Loans (Financial assets) - given	(27.67)	(28.10)
Loans (Financial assets) - repaid	24.11	21.51
Interest Income	97.22	95.55
Dividend income	0.25	0.35
NET CASH USED IN INVESTING ACTIVITIES	(2,107.32)	(2,319.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	57.00	(197.34)
Repayment of Term Loans	(100.00)	(150.00)
Government Grant	1.55	1.52
Deferred payment Credit	(1.00)	(0.88)
Payment of Lease Liability	(180.62)	(152.46)
Interest paid	(215.58)	(250.07)
Dividend paid	(84.82)	(74.22)
NET CASH FROM FINANCING ACTIVITIES	(523.47)	(823.45)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7.90	87.68
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	235.55	146.31
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.16	1.56
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	243.61	235.55
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 standalone financial results for the Quarter and Year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th May, 2025.

(2) The Statutory auditors have expressed an unmodified opinion on the above results.

(3) The figures for the Quarters ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

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

(6) The Board of Directors has recommended a final dividend of Rs 229 /- (2290%) per share of Rs 10/- each which along with two interim dividends of Rs.3 /- each (30%) per share already paid works out to Rs 235 /- (2350%) per share of Rs 10/- each.

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

Place: Chennai
Date: 7th May, 2025

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures : Stand alone

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	18,175.87	17,698.23	16,440.65	18,175.87	16,440.65
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.05	0.04	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	20.25	16.65	4.39	13.63	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	20.34	16.73	14.01	20.09	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.48	1.45	1.35	1.48	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.18	0.19	0.32	0.18	0.32
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	0.01%	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	80.64%	78.79%	75.61%	80.64%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	5.50%	4.07%	6.23%	5.50%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.71	8.87	8.90	9.00	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	4.77	5.05	5.47	5.27	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.81%	5.63%	8.07%	8.34%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.06%	4.39%	6.02%	6.49%	8.17%

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL CONSOLIDATED FINANCIAL RESULTS OF MRF LTD PURSUANT TO THE REQUIREMENT OF REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors,
MRF LTD.

Opinion

1. We have audited the accompanying Consolidated financial results of **MRF Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2025 ("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 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

a) include the financial results of the following entities

Name of the Entity	Relationship
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG PTE Ltd.	Wholly Owned Subsidiary
MRF International Limited	Subsidiary

- b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained



by us along with the consideration of audit report of the other auditors' referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

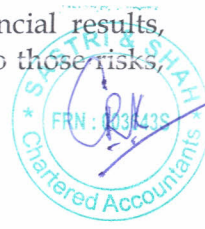
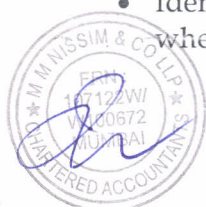
Management's Responsibilities for the Consolidated Financial Results

4. This statement, which includes Consolidated Financial Results, is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the quarter and year ended 31st March 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks,



and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Management and the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which has been audited by other auditors', such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 9 of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M M NISSIM & CO. LLP
Chartered Accountants,
Barodawala Mansion
B-Wing, 3rd Floor
81, Dr Annie Besant Road, Worli
MUMBAI-400 018

SASTRI & SHAH
Chartered Accountants,
"LEELAVATI"
98, Armenian Street
CHENNAI – 600 001.,

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

9. The consolidated financial results include the audited financial results of three Subsidiaries, whose financial statements reflect total assets of Rs. 467.86 Crores, total revenue of Rs.132.25 Crores and Rs. 493.01 Crores, total net profit after tax of Rs. 14.23 Crores and Rs. 46.60 Crores and net cash inflow Rs.59.42 Crores for the quarter and year ended 31st March 2025, respectively, as considered in the consolidated financial results, which has been audited by their independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
10. The consolidated financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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.036490

UDIN:25036490BMFZMC5869

Chennai

7th May, 2025



C R Kumar

(C R KUMAR)

Partner

M.No.026143

UDIN:25026143BMIXEP5950

Chennai

7th May, 2025



MRF LIMITED

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

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

Rs.Crores

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March,2025

PARTICULARS	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	7,074.82	7,000.82	6,349.36	28,153.18	25,169.21
II Other Income	112.78	98.08	93.81	408.11	316.84
III Total Income(I + II)	7,187.60	7,098.90	6,443.17	28,561.29	25,486.05
IV Expenses					
a) Cost of materials consumed	4,720.48	4,656.10	3,923.04	18,487.98	15,243.20
b) Purchase of stock-in-trade	7.00	7.04	6.22	28.45	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(244.05)	(28.48)	(85.19)	(590.31)	(184.32)
d) Employee benefits expense	470.86	478.95	480.85	1,885.14	1,798.16
e) Finance costs	97.93	93.65	93.25	360.03	353.01
f) Depreciation and amortisation expense	432.75	414.99	385.25	1,653.55	1,429.97
g) Other expenses	1,041.90	1,052.47	1,112.41	4,257.45	4,036.46
Total expenses(IV)	6,526.87	6,674.72	5,915.83	26,082.29	22,698.63
V Profit before Exceptional Items and Tax (III-IV)	660.73	424.18	527.34	2,479.00	2,787.42
VI Exceptional Items		-	-		-
VII Profit before Tax	660.73	424.18	527.34	2,479.00	2,787.42
VIII Tax expense :					
(1) Current Tax	165.73	89.64	101.80	608.45	631.61
(2) Deferred Tax	(17.11)	19.08	29.43	1.26	74.58
IX Profit for the period from Continuing Operations (VII - VIII)	512.11	315.46	396.11	1,869.29	2,081.23
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(4.18)	3.72	(24.53)	(1.68)	(38.21)
B) Items that will be reclassified to profit or loss,net of tax	(15.19)	11.10	(1.05)	2.69	26.54
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	492.74	330.27	370.52	1,870.29	2,069.55
Non Controlling Interest	-	0.01	0.01	0.01	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	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
XIV Earnings Per Share of Rs.10/- each (not annualised):					
Basic (Rs. Per Share)	1,207.48	743.80	933.97	4,407.51	4,907.24
Diluted (Rs. Per Share)	1,207.48	743.80	933.97	4,407.51	4,907.24
XV Other Equity excluding Revaluation Reserve		-	-	18,484.22	16,698.75

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at	As at	
	31.03.2025	31.03.2024	
	Audited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	12,349.11	11,262.22	
(b) Capital Work-in-Progress	1,168.63	2,384.53	
(c) Right of Use Assets	850.34	758.26	
(d) Other Intangible Assets	21.33	25.74	
(e) Financial Assets			
(i) Investments	1,134.82	1,120.99	
(ii) Loans	7.67	4.17	
(iii) Other financial assets	31.59	28.66	
(e) Non Current Tax Asset(Net)	340.52	354.49	
(f) Other non-current assets	266.58	360.82	
(2) Current Assets			
(a) Inventories	5,624.78	4,468.58	
(b) Financial Assets			
(i) Investments	3,413.42	2,261.98	
(ii) Trade Receivables	3,370.25	2,911.96	
(iii) Cash and cash Equivalents	370.64	303.07	
(iv)Bank balances other than Cash and Cash Equivalents	5.85	42.31	
(v) Loans	5.02	5.83	
(vi) Other financial assets	192.65	190.66	
(c) Other current assets	413.79	365.16	
TOTAL ASSETS	29,566.99	26,849.43	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	18,484.22	16,698.75	
Non Controlling Interest	0.18	0.17	
Total Equity	18,488.64	16,703.16	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	374.43	724.11	
(ii) Lease Liability	755.31	655.19	
(b) Provisions	285.29	259.69	
(c) Deferred Tax Liabilities (Net)	462.39	461.97	
(d) Other non-current liabilities	241.36	335.28	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,530.47	1,351.01	
(ii) Lease Liability	110.95	91.19	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	37.74	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,784.26	2,620.01	
(iv) Other Financial Liabilities	391.31	510.92	
(b) Other Current Liabilities	2,754.17	2,652.77	
(c) Provisions	344.37	447.05	
(d) Current Tax Liabilities (Net)	6.30	4.31	
Total Liabilities	11,078.35	10,146.27	
TOTAL EQUITY AND LIABILITIES	29,566.99	26,849.43	

MRF LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Rs.Crores

	Year ended	
	31st March 2025	31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,479.00	2,787.42
Adjustment for :		
Depreciation	1,653.55	1,429.97
Reversal of Impairment of Assets / Financial Assets	(0.90)	(0.56)
Unrealised Exchange (Gain) / Loss	(0.33)	(1.25)
Provision for Impairment of Assets(other than Financial Assets)	-	4.59
Impairment of Financial Assets	1.58	1.10
Finance Cost	360.03	353.01
Government Grant	(1.55)	(1.52)
Interest Income	(112.06)	(103.76)
Dividend Income	(0.15)	(0.26)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	2.44	10.68
Fair Value changes in Investments	(225.73)	(159.57)
Fair Value changes in Financial Instruments	18.65	31.51
Loss / (Gain) on Sale of Investments	(3.54)	(0.64)
Bad debts written off	0.15	0.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,692.14	1,563.59
Trade receivables	(463.01)	(408.61)
Other receivables	(65.85)	(97.68)
Inventories - Finished Goods	(461.77)	(117.72)
Inventories - Raw materials and Others	(694.43)	(209.81)
Trade Payable	-	-
- Import acceptance and Others	173.61	215.77
Provisions	(80.23)	218.56
Other liabilities	(119.17)	74.06
CASH GENERATED FROM OPERATIONS	2,460.29	4,025.58
Direct Taxes paid	(592.49)	(722.22)
NET CASH FROM OPERATING ACTIVITIES	1,867.80	3,303.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(1,308.17)	(2,163.50)
Proceeds from sale of Property,Plant and Equipment	13.63	1.18
Purchase of Investments	(2,887.86)	(445.98)
Proceeds from sale of Investments	1,962.00	316.31
Fixed Deposits Others - Placed	-	(288.00)
Fixed Deposits Others - Proceeds	-	144.00
Fixed Deposits with Banks - Placed	-	(37.61)
Fixed Deposits with Banks - Proceeds	37.57	0.06
Loans (Financial assets) - given	(27.67)	(28.10)
Loans (Financial assets) - repaid	24.13	21.51
Interest Income	103.89	97.83
Dividend income	0.15	0.26
NET CASH USED IN INVESTING ACTIVITIES	(2,082.33)	(2,382.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	919.51	(202.55)
Repayment of Term Loans	(100.00)	(150.00)
Government Grant	1.55	1.52
Deferred payment Credit	(1.00)	(0.88)
Payment of Lease Liability	(180.62)	(152.46)
Interest paid	(272.62)	(289.63)
Dividend paid	(84.82)	(74.22)
NET CASH FROM FINANCING ACTIVITIES	282.00	(868.22)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	67.47	53.10
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	303.07	248.51
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.10	1.46
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	370.64	303.07

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 consolidated financial results for the Quarter and Year ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th May, 2025.

(2) The Statutory auditors have expressed an unmodified opinion on the above results.

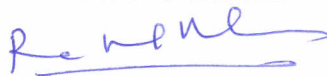
(3) The figures for the Quarters ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(5) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or dealing in Rubber and Rubber Chemicals. In the context of Ind-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the Ind-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the Ind-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Place: Chennai

Date: 7th May, 2025

Other Disclosures : Consolidated

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	18,488.64	17,997.17	16,703.16	18,488.64	16,703.16
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.05	0.04	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	15.45	12.12	4.36	11.53	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	15.51	12.16	13.00	15.67	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.50	1.47	1.37	1.50	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.17	0.18	0.30	0.17	0.30
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	0.01%	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	80.87%	78.98%	75.99%	80.87%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	9.87%	9.95%	7.79%	9.87%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.69	8.82	8.88	8.96	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	4.77	5.03	5.43	6.99	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	9.13%	6.00%	8.30%	8.63%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.12%	4.44%	6.15%	6.54%	8.17%