

MRF LIMITED

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Rs.Crores

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March,2024

PARTICULARS	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	6,215.05	6,047.79	5,725.39	24,673.68	22,578.23
II Other Income	92.35	76.60	67.80	312.46	248.21
III Total Income(I + II)	6,307.40	6,124.39	5,793.19	24,986.14	22,826.44
IV Expenses					
a) Cost of materials consumed	3,871.45	3,742.99	3,619.85	15,051.75	15,526.90
b) Purchase of stock-in-trade	5.81	5.82	8.81	21.22	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(80.93)	(128.39)	(22.70)	(182.41)	(339.63)
d) Employee benefits expense	466.78	436.89	400.95	1,748.14	1,558.87
e) Finance costs	85.80	77.64	83.94	316.34	298.06
f) Depreciation and amortisation expense	384.19	359.12	328.46	1,425.00	1,248.60
g) Other expenses	1,066.39	951.08	875.39	3,867.14	3,459.54
Total expenses(IV)	5,799.49	5,445.15	5,294.70	22,247.18	21,787.57
V Profit before Exceptional Items and Tax (III-IV)	507.91	679.24	498.49	2,738.96	1,038.87
VI Exceptional Items (Refer Note 8)	-	-	80.33	-	80.33
VII Profit before Tax	507.91	679.24	578.82	2,738.96	1,119.20
VIII Tax expense :					
(1) Current Tax - Refer Note 8 (Includes provision for earlier years Rs Nil (Previous year-Rs.23.30 Crores))	99.71	161.33	171.01	624.59	309.10
(2) Deferred Tax	28.65	9.89	(2.85)	73.42	(6.13)
IX Profit for the period from Continuing Operations (VII - VIII)	379.55	508.02	410.66	2,040.95	816.23
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(24.22)	(3.36)	(8.15)	(37.90)	(1.80)
B) Items that will be reclassified to profit or loss,net of tax	(2.46)	(2.20)	(11.85)	2.95	(19.21)
XI Total Comprehensive Income for the Period/Year	352.87	502.46	390.66	2,006.00	795.22
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)-After Exceptional Item	894.93	1,197.83	968.29	4,812.26	1,924.56
Basic (Rs. Per Share)-Before Exceptional Item	894.93	1,197.83	778.88	4,812.26	1,735.15
Diluted (Rs. Per Share)-After Exceptional Item	894.93	1,197.83	968.29	4,812.26	1,924.56
Diluted (Rs. Per Share)-Before Exceptional Item	894.93	1,197.83	778.88	4,812.26	1,735.15
XV Other Equity excluding Revaluation Reserve	-	-	-	16,436.41	14,504.63

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
		As at	As at
Particulars		31.03.2024	31.03.2023
		Audited	Audited
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		11,193.96	9,414.12
(b) Capital Work-in-Progress		2,362.51	3,045.22
(c) Right of Use Assets		758.14	609.98
(d) Other Intangible Assets		25.12	25.94
(e) Financial Assets			
(i) Investments		1,141.64	1,130.92
(ii) Loans		4.09	1.19
(iii) Other financial assets		25.80	24.08
(f) Non Current Tax Asset(Net)		343.54	263.24
(g) Other non-current assets		358.16	550.41
(2) Current Assets			
(a) Inventories		4,360.72	4,042.68
(b) Financial Assets			
(i) Investments		2,261.98	1,974.84
(ii) Trade Receivables		2,841.86	2,442.36
(iii) Cash and cash Equivalents		235.55	146.31
(iv)Bank balances other than Cash and Cash Equivalents		4.79	9.98
(v) Loans		5.80	2.95
(vi) Other financial assets		187.55	101.15
(c) Other current assets		303.58	238.38
TOTAL ASSETS		26,414.79	24,023.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		4.24	4.24
(b) Other Equity		16,436.41	14,504.63
Total Equity		16,440.65	14,508.87
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		724.11	823.58
(ii) Lease Liability		655.19	508.62
(iii) Other Financial Liabilities		-	-
(b) Provisions		259.45	215.02
(c) Deferred Tax Liabilities (Net)		457.84	381.67
(d) Other non-current liabilities		336.55	234.79
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		906.70	1,153.50
(ii) Lease Liability		91.09	75.49
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises		32.77	55.95
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises		2,911.64	2,701.50
(iv) Other Financial Liabilities		507.94	722.61
(b) Other Current Liabilities		2,645.07	2,409.21
(c) Provisions		445.79	232.94
Total Liabilities		9,974.14	9,514.88
TOTAL EQUITY AND LIABILITIES		26,414.79	24,023.75

MRF LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs.Crores

	Year ended	
	31st March 2024	31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,738.96	1,119.20
Adjustment for :		
Depreciation	1,425.00	1,248.60
Reversal of Impairment of Assets / Financial Assets	(0.45)	-
Unrealised Exchange (Gain) / Loss	(1.22)	(1.28)
Government Grant Accrued	(1.52)	(1.35)
Finance Cost	316.34	298.06
Interest Income	(99.57)	(101.59)
Dividend Income	(0.35)	(0.12)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	10.68	7.65
Provision for Impairment of Assets(other than Financial Assets)	4.59	-
Fair Value changes in Investments	(159.54)	(103.85)
Fair Value changes in Financial Instruments	7.72	21.86
Loss / (Gain) on Sale of Investments	(0.64)	(2.64)
Bad debts written off (Net off Impairment reversal of Rs.0.67 Crore)	0.29	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,501.33	1,365.34
	4,240.29	2,484.54
Trade receivables	(398.43)	(159.71)
Other receivables	(68.66)	30.88
Inventories - Finished Goods	(115.42)	(354.05)
Inventories - Raw materials and Others	(202.62)	373.09
Trade Payable		
- Import acceptance and Others	185.72	(16.14)
Provisions	218.29	39.88
Other Liabilities	73.17	348.73
	(307.95)	262.68
CASH GENERATED FROM OPERATIONS	3,932.34	2,747.22
Direct Taxes paid	(704.89)	(330.57)
NET CASH FROM OPERATING ACTIVITIES	3,227.45	2,416.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2,127.66)	(3,280.42)
Proceeds from sale of Property, Plant and Equipment	(7.16)	1.05
Purchase of Investments	(445.98)	(135.99)
Proceeds from sale of Investments	316.31	775.30
Fixed Deposits Others - Proceeds / (Placed)	(144.00)	600.00
Fixed Deposits with Banks matured	0.01	-
Loans (Financial assets) repaid / (given)	(3.74)	(0.76)
Interest Income	95.55	112.85
Dividend income	0.35	0.12
NET CASH USED IN INVESTING ACTIVITIES	(2,316.32)	(1,927.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(197.34)	112.34
Proceeds from SIPCOT Loan	-	7.76
Repayment of Term Loans	(150.00)	(288.59)
(Repayments)/Proceeds of Debentures	-	150.00
Government Grant Accrued	1.52	1.35
Deferred payment Credit	(0.88)	(0.78)
Payment of Lease Liability	(152.46)	(121.30)
Interest paid	(250.07)	(253.90)
Dividend	(74.22)	(63.62)
NET CASH FROM FINANCING ACTIVITIES	(823.45)	(456.74)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	87.68	32.06
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	146.31	113.11
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.56	1.14
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	235.55	146.31

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, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2024.

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

(3) The figures for the Quarter ended 31st March, 2024 and 31st March, 2023 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 inter alia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber. These in the context of IND AS - 108 - 'Operating Segment' are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND AS. Non-reportable segments has not been disclosed as unallocated reconciling item in view of its materiality. In view of the above, operating segment disclosures for business/geographical segment are not applicable to the Company.

(6) The Board of Directors has recommended a final dividend of Rs 194/- (1940%) 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 200/- (2000%) per share of Rs 10/- each.

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

(8) Exceptional Item

Consequent to the Bilateral Advance Pricing Agreement (BAPA) signed by the Company with the Central Board of Direct Taxes (CBDT) for the financial years 2015-16 to 2023-24, with respect to Arm's Length Price (ALP) of the transactions under the Income Tax Act, with MRF SG PTE LTD (MRF SG), the wholly owned subsidiary, the amount determined as payable by MRF SG to the Company is Rs. 80.33 Crores (net of interest on tax of Rs.2.10 Crores), which has since been received by the company.

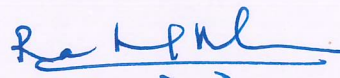
The income tax impact on account of this refund has been disclosed as relating to earlier years.

(9) 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.

(10) Vide Notification dated 21st July 2022, The Ministry of Environment, Forest and Climate Change notified Regulations on Extended Producer Responsibilities (EPR) for waste tyres applicable to tyre manufacturers. The Company has a present legal obligation as at the year end to recognize a liability with respect to the levy. Due to insufficient information available on the measurability of the EPR obligation in the earlier year, the company has recognized the provision for 2022-23, amounting to Rs.46.36 Crores at the year ended March 2024. The provision taken for 2023-24 is Rs. 98.14 Crores. The obligations are to be fulfilled by purchasing certificates from recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in 2020-21 (used for computing obligation in 2022-23) and in 2021-22 (used for computing obligation in 2023-24).

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Place: Chennai
Date: 03rd May, 2024

Other Disclosures : Stand alone

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	16,440.65	16,089.05	14,508.87	16,440.65	14,508.87
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.05	0.06	0.07	0.05	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	4.39	17.72	13.11	10.84	4.71
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	14.01	17.78	13.15	17.24	10.20
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.35	1.32	1.22	1.35	1.22
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.32	0.41	0.62	0.32	0.62
(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]	75.61%	76.02%	77.26%	75.61%	77.26%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.23%	6.79%	8.30%	6.23%	8.30%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.90	8.78	9.39	9.34	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.47	5.54	5.28	5.37	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.07%	11.25%	8.99%	11.12%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.02%	8.30%	7.09%	8.17%	3.58%

MRF LIMITED

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Rs.Crores

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March,2024

PARTICULARS	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	6,349.36	6,162.46	5,841.72	25,169.21	23,008.50
II Other Income	93.81	77.62	69.79	316.84	252.67
III Total Income(I + II)	6,443.17	6,240.08	5,911.51	25,486.05	23,261.17
IV Expenses					
a) Cost of materials consumed	3,923.04	3,790.59	3,680.86	15,243.20	15,751.09
b) Purchase of stock-in-trade	6.22	5.67	8.77	22.15	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(85.19)	(128.16)	(28.15)	(184.32)	(346.91)
d) Employee benefits expense	479.47	449.54	410.24	1,796.78	1,595.40
e) Finance costs	93.25	90.00	92.47	353.01	319.01
f) Depreciation and amortisation expense	385.25	359.98	329.63	1,429.97	1,253.04
g) Other expenses	1,113.79	990.05	916.46	4,037.84	3,584.42
Total expenses(IV)	5,915.83	5,557.67	5,410.28	22,698.63	22,191.45
V Profit before Exceptional Items and Tax (III-IV)	527.34	682.41	501.23	2,787.42	1,069.72
VI Exceptional Items		-	-		-
VII Profit before Tax	527.34	682.41	501.23	2,787.42	1,069.72
VIII Tax expense :					
(1) Current Tax (Includes provision for earlier years Rs Nil (Previous year-Rs.23.30 Crores))	101.80	163.24	162.54	631.61	306.15
(2) Deferred Tax	29.43	9.46	(1.96)	74.58	(5.37)
IX Profit for the period from Continuing Operations (VII - VIII)	396.11	509.71	340.65	2,081.23	768.94
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(24.53)	(3.36)	(8.03)	(38.21)	(1.68)
B) Items that will be reclassified to profit or loss,net of tax	(1.05)	(2.41)	(19.08)	26.54	(27.73)
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	370.52	503.94	313.53	2,069.55	739.52
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)	933.97	1,201.81	803.20	4,907.24	1,813.04
Diluted (Rs. Per Share)	933.97	1,201.81	803.20	4,907.24	1,813.04
XV Other Equity excluding Revaluation Reserve		-	-	16,698.75	14,703.42

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 31.03.2024	As at 31.03.2023	
	Audited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	11,262.22	9,482.05	
(b) Capital Work-in-Progress	2,384.53	3,045.86	
(c) Right of Use Assets	758.26	609.98	
(d) Other Intangible Assets	25.74	25.94	
(e) Financial Assets			
(i) Investments	1,120.99	1,110.27	
(ii) Loans	4.17	1.28	
(iii) Other financial assets	28.66	26.90	
(e) Non Current Tax Asset(Net)	354.49	263.24	
(f) Other non-current assets	360.82	562.72	
(2) Current Assets			
(a) Inventories	4,468.58	4,141.05	
(b) Financial Assets			
(i) Investments	2,261.98	1,974.84	
(ii) Trade Receivables	2,911.96	2,503.27	
(iii) Cash and cash Equivalents	303.07	248.51	
(iv)Bank balances other than Cash and Cash Equivalents	42.31	9.98	
(v) Loans	5.83	2.97	
(vi) Other financial assets	190.66	102.35	
(c) Other current assets	365.16	258.20	
TOTAL ASSETS	26,849.43	24,369.41	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	16,698.75	14,703.42	
Non Controlling Interest	0.17	0.16	
Total Equity	16,703.16	14,707.82	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	724.11	823.58	
(ii) Lease Liability	655.19	508.62	
(b) Provisions	259.69	215.25	
(c) Deferred Tax Liabilities (Net)	461.97	384.63	
(d) Other non-current liabilities	335.28	234.19	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,351.01	1,605.92	
(ii) Lease Liability	91.19	75.49	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	32.77	55.95	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,620.01	2,379.82	
(iv) Other Financial Liabilities	510.92	725.40	
(b) Other Current Liabilities	2,652.77	2,415.54	
(c) Provisions	447.05	233.53	
(d) Current Tax Liabilities (Net)	4.31	3.67	
Total Liabilities	10,146.27	9,661.59	
TOTAL EQUITY AND LIABILITIES	26,849.43	24,369.41	

MRF LIMITED		
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
	Rs.Crores	
	Year ended	
	31st March 2024	31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,787.42	1,069.72
Adjustment for :		
Depreciation	1,429.97	1,253.05
Reversal of Impairment of Assets / Financial Assets	(0.56)	(0.05)
Unrealised Exchange (Gain) / Loss	(1.25)	(1.75)
Provision for Impairment of Assets(other than Financial Assets)	4.59	-
Impairment of Financial Assets	1.10	0.36
Finance Cost	353.01	319.00
Government Grant Accrued	(1.52)	(1.35)
Interest Income	(103.76)	(105.83)
Dividend Income	(0.26)	(0.03)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	10.68	7.51
Fair Value changes in Investments	(159.57)	(105.31)
Fair Value changes in Financial Instruments	31.51	13.36
Loss / (Gain) on Sale of Investments	(0.64)	(1.19)
Bad debts written off	0.29	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,563.59	1,377.77
Trade receivables	(408.61)	(171.51)
Other receivables	(100.54)	49.82
Inventories - Finished Goods	(117.71)	(365.72)
Inventories - Raw materials and Others	(209.82)	354.34
Trade Payable		
- Import acceptance and Others	215.77	379.72
Provisions	218.56	39.83
Other liabilities	74.06	349.27
CASH GENERATED FROM OPERATIONS	4,022.72	3,083.24
Direct Taxes paid	(722.22)	(327.77)
NET CASH FROM OPERATING ACTIVITIES	3,300.50	2,755.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(2,155.18)	(3,291.24)
Proceeds from sale of Property,Plant and Equipment	(7.14)	1.18
Purchase of Investments	(445.98)	(135.99)
Proceeds from sale of Investments	316.31	787.19
Fixed Deposits Others - Proceeds / (Placed)	(144.00)	600.00
Fixed Deposits with Banks matured/(Placed)	(37.55)	-
Loans (Financial assets) repaid / (given)	(3.73)	(0.72)
Interest Income	97.83	116.08
Dividend income	0.26	0.03
NET CASH USED IN INVESTING ACTIVITIES	(2,379.18)	(1,923.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(202.55)	(254.53)
Proceeds from SIPCOT Loan	-	7.76
Repayment of Term Loans	(150.00)	(288.59)
(Repayments) / Proceeds of Debentures	-	150.00
Government Grant Accrued	1.52	1.35
Deferred payment Credit	(0.88)	(0.78)
Payment of Lease Liability	(152.46)	(121.30)
Interest paid	(289.63)	(269.83)
Dividend	(74.22)	(63.62)
NET CASH FROM FINANCING ACTIVITIES	(868.22)	(839.54)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	53.10	(7.54)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	248.51	254.39
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.46	1.66
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	303.07	248.51
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 consolidated financial results for the Quarter and Year ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2024.

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

(3) The figures for the Quarter ended 31st March, 2024 and 31st March, 2023 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.

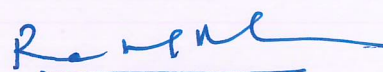
(6) The Holding Company's rating agency, i.e. CARE has reaffirmed its rating of "CARE AAA" for Non-Convertible Debenture, Long term Banking Facility and "CARE A1+" for Short term Banking Facility.

(7) 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 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 of 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.

(8) Vide Notification dated 21st July 2022, The Ministry of Environment, Forest and Climate Change notified Regulations on Extended Producer Responsibilities (EPR) for waste tyres applicable to tyre manufacturers. The Holding Company has a present legal obligation as at the year end to recognize a liability with respect to the levy. Due to insufficient information available on the measurability of the EPR obligation in the earlier year, the Holding company has recognized the provision for 2022-23, amounting to Rs.46.36 Crores at the year ended March 2024. The provision taken for 2023-24 is Rs. 98.14 Crores. The obligations are to be fulfilled by purchasing certificates from recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in 2020-21 (used for computing obligation in 2022-23) and in 2021-22 (used for computing obligation in 2023-24).

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Place: Chennai
Date: 03rd May, 2024

Other Disclosures : Consolidated

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	16,703.16	14,395.57	14,707.82	16,703.16	14,707.82
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.05	0.06	0.07	0.05	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	4.36	14.99	11.81	10.15	4.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	13.00	15.04	11.85	15.39	9.61
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.37	1.34	1.23	1.37	1.23
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.30	0.39	0.58	0.30	0.58
(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]	75.99%	76.34%	77.58%	75.99%	77.58%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	7.79%	9.45%	10.04%	7.79%	10.04%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.88	8.73	9.46	9.29	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.43	5.50	5.26	5.34	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.30%	11.27%	8.97%	11.22%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.15%	8.17%	5.76%	8.17%	3.31%