

MRF LIMITED

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

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

Rs.Crores

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

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,087.56	6,323.28	5,719.00	12,410.84	11,317.92	22,578.23
II Other Income	69.63	73.88	76.35	143.51	110.43	248.21
III Total Income(I + II)	6,157.19	6,397.16	5,795.35	12,554.35	11,428.35	22,826.44
IV Expenses						
a) Cost of materials consumed	3,715.28	3,722.03	4,112.98	7,437.31	8,156.29	15,526.90
b) Purchase of stock-in-trade	5.49	4.10	11.43	9.59	24.04	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(114.81)	141.72	(102.08)	26.91	(320.21)	(339.63)
d) Employee benefits expense	431.44	413.03	391.35	844.47	756.44	1,558.87
e) Finance costs	74.86	78.04	70.41	152.90	133.95	298.06
f) Depreciation and amortisation expense	349.96	331.73	308.31	681.69	605.23	1,248.60
g) Other expenses	921.51	928.16	837.96	1,849.67	1,755.73	3,459.54
Total expenses(IV)	5,383.73	5,618.81	5,630.36	11,002.54	11,111.47	21,787.57
V Profit before Exceptional Items and Tax (III-IV)	773.46	778.35	164.99	1,551.81	316.88	1,038.87
VI Exceptional Items	-	-	-	-	-	80.33
VII Profit before Tax	773.46	778.35	164.99	1,551.81	316.88	1,119.20
VIII Tax expense:						
(1) Current Tax	179.06	184.49	37.00	363.55	86.90	309.10
(2) Deferred Tax	22.47	12.41	4.00	34.88	(6.37)	(6.13)
IX Profit for the period from Continuing Operations (VII - VIII)	571.93	581.45	123.99	1,153.38	236.35	816.23
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	(7.32)	(3.00)	2.99	(10.32)	5.98	(1.80)
B) Items that will be reclassified to profit or loss,net of tax	5.69	1.92	8.97	7.61	2.98	(19.21)
XI Total Comprehensive Income for the Period/Year	570.30	580.37	135.95	1,150.67	245.31	795.22
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,348.53	1,370.98	292.33	2,719.51	557.27	1,924.56
Diluted (Rs. Per Share)	1,348.53	1,370.98	292.33	2,719.51	557.27	1,924.56
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,504.63

See accompanying Notes to the financial results

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

MRF LIMITED		
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023		
(Rupees Crores)		
	Half Year ended	
	30th September 2023	30th September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,551.81	316.88
Adjustment for :		
Depreciation	681.69	605.23
Unrealised Exchange (Gain) / Loss	(2.04)	(1.03)
Government Grant Accrued	(0.75)	(0.67)
Finance Cost	152.90	133.95
Interest Income	(44.95)	(55.95)
Dividend Income	(0.35)	(0.11)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.59	7.11
Fair Value changes in Investments	(77.98)	(33.80)
Fair Value changes in Financial Instruments	8.29	27.24
Loss / (Gain) on Sale of Investments	(0.32)	(1.19)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,268.89	997.66
Trade receivables	(322.86)	(309.16)
Other receivables	(127.14)	1.02
Inventories	86.90	(162.57)
Trade Payable and Provisions	362.03	438.43
Other liabilities	83.42	(55.33)
CASH GENERATED FROM OPERATIONS	2,351.24	910.05
Direct Taxes paid	(368.13)	(63.23)
NET CASH FROM OPERATING ACTIVITIES	1,983.11	846.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,303.43)	(1,337.91)
Proceeds from sale of Property, Plant and Equipment	1.03	0.76
Purchase of Investments	(86.00)	-
Proceeds from sale of Investments	50.15	342.71
Fixed Deposits Others - Proceeds / (Placed)	(28.00)	300.00
Loans (Financial assets) repaid / (given)	0.47	0.63
Interest Income	56.16	67.92
Dividend income	0.35	0.11
NET CASH USED IN INVESTING ACTIVITIES	(1,309.27)	(625.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(400.85)	65.00
Government Grant Accrued	0.75	0.67
Deferred payment Credit	(0.43)	(0.38)
Payment of Lease Liability	(72.18)	(55.41)
Interest paid	(116.73)	(112.55)
Dividend	(71.67)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(661.11)	(163.74)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.73	57.30
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	146.31	99.25
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.68	1.50
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	160.72	158.05
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		

Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd November, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

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

(4) The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 17.11.2023.

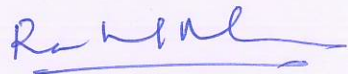
(5) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition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

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

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

Place: Chennai
Date: 03rd November, 2023

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Standalone :

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

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Rs.Crores

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

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,217.10	6,440.29	5,826.30	12,657.39	11,522.23	23,008.50
II Other Income	70.72	74.69	77.08	145.41	111.52	252.67
III Total Income(I + II)	6,287.82	6,514.98	5,903.38	12,802.80	11,633.75	23,261.17
IV Expenses						
a) Cost of materials consumed	3,748.90	3,780.67	4,161.18	7,529.57	8,275.24	15,751.09
b) Purchase of stock-in-trade	5.66	4.60	11.64	10.26	23.97	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(103.99)	133.02	(95.30)	29.03	(335.93)	(346.91)
d) Employee benefits expense	443.56	424.21	400.25	867.77	773.84	1,595.38
e) Finance costs	85.54	84.22	74.61	169.76	140.63	319.00
f) Depreciation and amortisation expense	351.48	333.26	309.48	684.74	607.56	1,253.05
g) Other expenses	966.06	967.94	867.96	1,934.00	1,811.14	3,584.42
Total expenses(IV)	5,497.21	5,727.92	5,729.82	11,225.13	11,296.45	22,191.43
V Profit before Exceptional Items and Tax (III-IV)	790.61	787.06	173.56	1,577.67	337.30	1,069.74
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	790.61	787.06	173.56	1,577.67	337.30	1,069.74
VIII Tax expense:						
(1) Current Tax	181.04	185.53	39.44	366.57	90.42	306.15
(2) Deferred Tax	22.91	12.78	4.26	35.69	(6.58)	(5.37)
IX Profit for the period from Continuing Operations (VII - VIII)	586.66	588.75	129.86	1,175.41	253.46	768.96
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	(7.32)	(3.00)	2.99	(10.32)	5.98	(1.70)
B) Items that will be reclassified to profit or loss,net of tax	6.09	23.91	12.51	30.00	5.38	(27.73)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	585.43	609.66	145.36	1,195.09	264.82	739.52
Non Controlling Interest	-	-	-	-	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,383.26	1,388.19	306.19	2,771.45	597.63	1,813.10
Diluted (Rs. Per Share)	1,383.26	1,388.19	306.19	2,771.45	597.63	1,813.10
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,703.42

See accompanying Notes to the financial results

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

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

	Half Year ended	
	30th September 2023	30th September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,577.67	337.30
Adjustment for :		
Depreciation	684.74	607.56
Unrealised Exchange (Gain) / Loss	(1.84)	(1.46)
Finance Cost	169.76	140.63
Government Grant Accrued	(0.75)	(0.67)
Interest Income	(46.74)	(57.13)
Dividend Income	(0.26)	(0.02)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.59	7.11
Fair Value changes in Investments	(77.98)	(33.80)
Fair Value changes in Financial Instruments	30.68	29.64
Loss / (Gain) on Sale of Investments	(0.32)	(1.19)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	757.88	690.67
Trade receivables	(334.19)	(320.87)
Other receivables	(129.55)	(2.81)
Inventories	89.12	(190.03)
Trade Payable and Provisions	13.50	717.36
Other liabilities	84.53	(57.26)
CASH GENERATED FROM OPERATIONS	2,058.96	1,174.36
Direct Taxes paid	(381.64)	(67.31)
NET CASH FROM OPERATING ACTIVITIES	1,677.32	1,107.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,322.28)	(1,345.36)
Proceeds from sale of Property, Plant and Equipment	1.03	0.77
Purchase of Investments	(86.00)	-
Proceeds from sale of Investments	50.15	344.59
Fixed Deposits Others - Proceeds / (Placed)	(28.00)	300.00
Fixed Deposits with Banks - Proceeds / (Placed)	(37.46)	(38.19)
Loans (Financial assets) repaid / (given)	0.48	0.64
Interest Income	58.04	68.97
Dividend income	0.26	0.02
NET CASH USED IN INVESTING ACTIVITIES	(1,363.78)	(668.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(11.32)	(175.03)
Government Grant Accrued	0.75	0.67
Deferred payment Credit	(0.43)	(0.38)
Payment of Lease Liability	(72.18)	(55.41)
Interest paid	(128.71)	(117.57)
Dividend	(71.68)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(283.57)	(408.79)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	29.97	29.70
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	248.51	164.83
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.50	1.98
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	279.98	196.51

Note:

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

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd November, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

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

(3) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

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

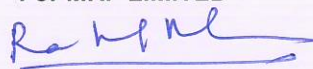
(5) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Holding Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition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

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

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

Place: Chennai
Date: 03rd November, 2023

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Consolidated :

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