

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,2022

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,719.00	5,598.92	4,831.65	11,317.92	8,959.37	18,989.51
II Other Income	76.35	34.08	88.66	110.43	181.02	314.92
III Total Income(I + II)	5,795.35	5,633.00	4,920.31	11,428.35	9,140.39	19,304.43
IV Expenses						
a) Cost of materials consumed	4,112.98	4,043.31	3,804.67	8,156.29	7,021.03	13,254.45
b) Purchase of stock-in-trade	11.43	12.61	0.94	24.04	6.07	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(102.08)	(218.13)	(688.35)	(320.21)	(1,346.95)	(844.92)
d) Employee benefits expense	391.35	365.09	378.05	756.44	732.48	1,471.94
e) Finance costs	70.41	63.54	56.55	133.95	118.61	247.01
f) Depreciation and amortisation expense	308.31	296.92	295.83	605.23	596.57	1,201.41
g) Other expenses	837.96	917.77	824.09	1,755.73	1,547.27	3,078.37
Total expenses(IV)	5,630.36	5,481.11	4,671.78	11,111.47	8,675.08	18,425.27
V Profit before Exceptional Items and Tax (III-IV)	164.99	151.89	248.53	316.88	465.31	879.16
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	164.99	151.89	248.53	316.88	465.31	879.16
VIII Tax expense:						
(1) Current Tax	37.00	49.90	58.60	86.90	114.60	221.95
(2) Deferred Tax	4.00	(10.37)	6.55	(6.37)	6.00	9.87
IX Profit for the period from Continuing Operations (VII - VIII)	123.99	112.36	183.38	236.35	344.71	647.34
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	4.00	4.00	(2.15)	8.00	(1.65)	14.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	0.55	(2.02)	0.42	(3.54)
B(i) Items that will be reclassified to profit or loss	11.99	(8.00)	7.04	3.99	9.27	5.53
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	2.01	(1.76)	(1.01)	(2.33)	(1.39)
XI Total Comprehensive Income for the Period/Year	135.95	109.36	187.06	245.31	350.42	662.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	292.33	264.94	432.39	557.27	812.79	1,526.34
Diluted (Rs. Per Share)	292.33	264.94	432.39	557.27	812.79	1,526.34
XIV Other Equity excluding Revaluation Reserve	-	-	-	-	-	13,773.03

See accompanying Notes to the financial results

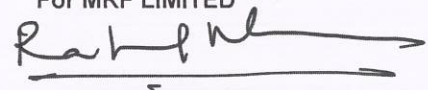
Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
Particulars	As at	As at	
	30.09.2022	31.03.2022	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,537.40	9,445.06	
(b) Capital Work-in-Progress	1,945.64	1,225.81	
(c) Other Intangible Assets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

MRF LIMITED		
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022		
	(Rupees Crores)	
	Half Year ended	
	30th September 2022	30th September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	316.88	465.31
Adjustment for :		
Depreciation	605.23	596.57
Unrealised Exchange (Gain) / Loss	(1.03)	0.14
Government Grant Accrued	(0.67)	(0.33)
Finance Cost	133.95	118.61
Interest Income	(55.95)	(43.48)
Dividend Income	(0.11)	(0.13)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	7.11	2.02
Provision for Impairment of Assets(other than Financial Assets)	-	7.87
Fair Value changes in Investments	(33.80)	(108.96)
Fair Value changes in Financial Instruments	27.24	18.64
Loss / (Gain) on Sale of Investments	(1.19)	(5.62)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	680.78	585.33
Trade receivables	(309.16)	(119.17)
Other receivables	1.02	(63.08)
Inventories	(162.57)	(1,382.26)
Trade Payable and Provisions	438.43	(194.63)
Other liabilities	(55.33)	(59.44)
CASH GENERATED FROM OPERATIONS	910.05	(767.94)
Direct Taxes paid	(63.23)	(88.73)
NET CASH FROM OPERATING ACTIVITIES	846.82	(856.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,337.91)	(580.16)
Proceeds from sale of Property, Plant and Equipment	0.76	1.85
Purchase of Investments	-	(949.97)
Proceeds from sale of Investments	342.71	2,389.37
Fixed Deposits Matured	300.00	-
Loans (Financial assets) repaid / (given)	0.63	(1.83)
Interest Income	67.92	55.47
Dividend income	0.11	0.13
NET CASH USED IN INVESTING ACTIVITIES	(625.78)	914.86
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	65.00	167.33
Proceeds from Term Loans	-	299.99
Repayment of Term Loans	-	(42.39)
Repayment of Debentures	-	(180.00)
Government Grant Accrued	0.67	0.33
Deferred payment Credit	(0.38)	(0.34)
Payment of Lease Liability	(55.41)	(47.21)
Interest paid	(112.55)	(116.68)
Dividend	(61.07)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(163.74)	19.96
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	57.30	78.15
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	99.25	102.80
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.50	0.26
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	158.05	181.21
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		

Notes:

- (1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- (2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.
- (3) The Company is dealing mainly in rubber products and has no other reportable segment.
- (4) The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 18.11.2022.
- (5) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Results.
- (6) The figures for the previous periods have been reclassified / regrouped wherever necessary.

Place: Chennai
Date: 08th November, 2022

For MRF LIMITED

RAHUL MAMMEN MAPPILLAI
Managing Director

MRF LIMITED

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Rs.Crores

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

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,826.30	5,695.93	4,907.81	11,522.23	9,091.77	19,316.72
II Other Income	77.08	34.44	88.82	111.52	181.44	316.99
III Total Income(I + II)	5,903.38	5,730.37	4,996.63	11,633.75	9,273.21	19,633.71
IV Expenses						
a) Cost of materials consumed	4,161.18	4,114.06	3,839.22	8,275.24	7,090.78	13,419.57
b) Purchase of stock-in-trade	11.64	12.33	1.14	23.97	6.09	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(95.30)	(240.63)	(690.84)	(335.93)	(1,362.69)	(856.15)
d) Employee benefits expense	400.25	373.59	386.05	773.84	748.03	1,501.95
e) Finance costs	74.61	66.02	58.04	140.63	121.93	253.80
f) Depreciation and amortisation expense	309.48	298.08	296.65	607.56	598.57	1,205.05
g) Other expenses	867.96	943.18	851.16	1,811.14	1,592.95	3,184.24
Total expenses(IV)	5,729.82	5,566.63	4,741.42	11,296.45	8,795.66	18,725.78
V Profit before Exceptional Items and Tax (III-IV)	173.56	163.74	255.21	337.30	477.55	907.93
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	173.56	163.74	255.21	337.30	477.55	907.93
VIII Tax expense:						
(1) Current Tax	39.44	50.98	59.81	90.42	117.11	228.38
(2) Deferred Tax	4.26	(10.84)	6.34	(6.58)	5.80	10.31
IX Profit for the period from Continuing Operations (VII - VIII)	129.86	123.60	189.06	253.46	354.64	669.24
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	4.00	4.00	(2.15)	8.00	(1.65)	13.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(1.01)	0.55	(2.02)	0.42	(3.51)
B(i) Items that will be reclassified to profit or loss	15.53	(9.14)	5.88	6.39	8.67	3.37
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.02)	2.01	(1.76)	(1.01)	(2.33)	(1.39)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	145.36	119.46	191.58	264.82	359.75	681.67
Non Controlling Interest	-	-	-	-	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	306.19	291.44	445.77	597.63	836.18	1,577.97
Diluted (Rs. Per Share)	306.19	291.44	445.77	597.63	836.18	1,577.97
XIV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,027.51

See accompanying Notes to the financial results

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

MRF LIMITED		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022		
(Rupees Crores)		
	Half Year ended	
	30th September 2022	30th September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	337.30	477.55
Adjustment for :		
Depreciation	607.56	598.57
Unrealised Exchange (Gain) / Loss	(1.46)	0.10
Impairment of Financial Assets	-	7.87
Finance Cost	140.63	121.93
Government Grant Accrued	(0.67)	(0.33)
Interest Income	(57.13)	(44.01)
Dividend Income	(0.02)	(0.04)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	7.11	2.02
Fair Value changes in Investments	(33.80)	(108.96)
Fair Value changes in Financial Instruments	29.64	18.04
Loss / (Gain) on Sale of Investments	(1.19)	(5.62)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,027.97	1,067.12
Trade receivables	(320.87)	(117.99)
Other receivables	(2.81)	(89.74)
Inventories	(190.03)	(1,398.97)
Trade Payable and Provisions	717.36	(133.28)
Other liabilities	(57.26)	(60.72)
CASH GENERATED FROM OPERATIONS	1,174.36	(733.58)
Direct Taxes paid	(67.31)	(93.04)
NET CASH FROM OPERATING ACTIVITIES	1,107.05	(826.62)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,345.36)	(585.84)
Proceeds from sale of Property, Plant and Equipment	0.77	1.85
Purchase of Investments	-	(949.97)
Proceeds from sale of Investments	344.59	2,389.37
Fixed Deposits Matured	300.00	-
Fixed Deposits with Banks	(38.19)	(1.13)
Loans (Financial assets) repaid / (given)	0.64	(1.94)
Interest Income	68.97	55.89
Dividend income	0.02	0.04
NET CASH USED IN INVESTING ACTIVITIES	(668.56)	908.27
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(175.03)	144.90
Proceeds from Term Loans	-	299.99
Repayment of Term Loans	-	(42.39)
Repayment of Debentures	-	(180.00)
Government Grant Accrued	0.67	0.33
Deferred payment Credit	(0.38)	(0.34)
Payment of Lease Liability	(55.41)	(47.21)
Interest paid	(117.57)	(121.48)
Dividend	(61.07)	(61.07)
NET CASH FROM FINANCING ACTIVITIES	(408.79)	(7.27)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	29.70	74.38
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	164.83	166.85
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.98	0.36
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	196.51	241.59
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

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

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

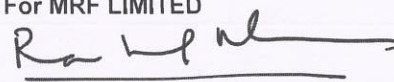
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged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

(5) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Holding Company's assessment on the outcome of the appeal, the Holding Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Results.

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

Place: Chennai
Date: 08th November, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director