

# 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 Unaudited Standalone Financial Results for the Quarter ended 30th June,2024

PARTICULARS	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	7,077.84	6,215.05	6,323.28	24,673.68
II Other Income	82.74	92.35	73.88	312.46
III <b>Total Income( I + II )</b>	<b>7,160.58</b>	<b>6,307.40</b>	<b>6,397.16</b>	<b>24,986.14</b>
IV <b>Expenses</b>				
a) Cost of materials consumed	4,319.40	3,871.45	3,722.03	15,051.75
b) Purchase of stock-in-trade	7.67	5.81	4.10	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	114.01	(80.93)	141.72	(182.41)
d) Employee benefits expense	443.99	466.78	413.03	1,748.14
e) Finance costs	75.42	85.80	78.04	316.34
f) Depreciation and amortisation expense	394.26	384.19	331.73	1,425.00
g) Other expenses	1,054.95	1,066.39	928.16	3,867.14
<b>Total expenses(IV)</b>	<b>6,409.70</b>	<b>5,799.49</b>	<b>5,618.81</b>	<b>22,247.18</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>750.88</b>	<b>507.91</b>	<b>778.35</b>	<b>2,738.96</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before Tax</b>	<b>750.88</b>	<b>507.91</b>	<b>778.35</b>	<b>2,738.96</b>
VIII Tax expense :				
(1) Current Tax	209.58	99.71	184.49	624.59
(2) Deferred Tax	(21.25)	28.65	12.41	73.42
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>562.55</b>	<b>379.55</b>	<b>581.45</b>	<b>2,040.95</b>
X Other Comprehensive Income( OCI)				
A) Items that will not be reclassified to profit or loss,net of tax	1.59	(24.22)	(3.00)	(37.90)
B) Items that will be reclassified to profit or loss,net of tax	0.50	(2.46)	1.92	2.95
XI <b>Total Comprehensive Income for the Period/Year</b>	<b>564.64</b>	<b>352.87</b>	<b>580.37</b>	<b>2,006.00</b>
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	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)	1,326.41	894.93	1,370.98	4,812.26
Diluted (Rs. Per Share)	1,326.41	894.93	1,370.98	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	16,436.41

See accompanying Notes to the financial results

**Notes:**

(1)The above unaudited standalone financial results for the Quarter ended 30th June,2024 were reviewed by the Audit Committee on 08th August,2024 and approved by the Board of Directors at its meeting held on 08th August, 2024. 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 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 figures for the Quarter ended 31st March, 2024 is 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.

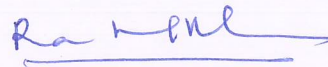
(4)The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the company. (for Rs.622.09 Crores on the company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the company is of the opinion that no provision is considered necessary in respect of this matter.

(5)The Company is engaged interalia 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 Company has recognized a provision of Rs.30.07 Crores (Tyres-Rs.36.07 Crores, Plastic- Rs.0.11 Crores and reversal of provision for earlier periods for Tyres-Rs.6.11 Crores) for the quarter ended 30th June 2024 towards the levy on Extended Producer Responsibility (EPR) and is accounted under other expenses. Quarter ended 31st March 2024 includes Provision for EPR obligation for 2020-21 and 2021-22.

(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.

**For MRF LIMITED**



**RAHUL MAMMEN MAPPIILLAI**  
**Managing Director**  
**DIN:03325290**

**Place: Chennai**  
**Date: 08th August, 2024**



**Other Disclosures : Standalone**

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,005.29	16,440.65	15,089.24	16,440.65
<b>Ratios :</b>					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.05	0.07	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	7.62	4.39	17.92	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	20.95	14.01	17.97	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.35	1.24	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.24	0.32	0.55	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]	76.52%	75.61%	77.57%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	2.88%	6.23%	6.89%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.65	8.90	10.28	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	6.14	5.47	5.80	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	10.51%	8.07%	12.38%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.86%	6.02%	9.09%	8.17%

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Rs.Crores

## Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June,2024

PARTICULARS	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	7,196.45	6,349.36	6,440.29	25,169.21
II Other Income	84.04	93.81	74.69	316.84
III Total Income( I + II )	7,280.49	6,443.17	6,514.98	25,486.05
IV Expenses				
a) Cost of materials consumed	4,370.55	3,923.04	3,780.67	15,243.20
b) Purchase of stock-in-trade	7.77	6.22	4.60	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	108.26	(85.19)	133.02	(184.32)
d) Employee benefits expense	457.58	479.47	424.21	1,796.78
e) Finance costs	84.67	93.25	84.22	353.01
f) Depreciation and amortisation expense	396.08	385.25	333.26	1,429.97
g) Other expenses	1,092.67	1,113.79	967.94	4,037.84
Total expenses(IV)	6,517.58	5,915.83	5,727.92	22,698.63
V Profit before Exceptional Items and Tax ( III-IV)	762.91	527.34	787.06	2,787.42
VI Exceptional Items	-	-	-	-
VII Profit before Tax	762.91	527.34	787.06	2,787.42
VIII Tax expense :				
(1) Current Tax	212.34	101.80	185.53	631.61
(2) Deferred Tax	(20.45)	29.43	12.78	74.58
IX Profit for the period from Continuing Operations ( VII - VIII)	571.02	396.11	588.75	2,081.23
X Other Comprehensive Income( OCI)				
A) Items that will not be reclassified to profit or loss,net of tax	1.59	(24.53)	(3.00)	(38.21)
B) Items that will be reclassified to profit or loss,net of tax	0.77	(1.05)	23.91	26.54
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	573.38	370.52	609.66	2,069.55
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	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)	1,346.38	933.97	1,388.19	4,907.24
Diluted (Rs. Per Share)	1,346.38	933.97	1,388.19	4,907.24
XV Other Equity excluding Revaluation Reserve	-	-	-	16,698.75

See accompanying Notes to the financial results



**Notes:**

(1)The above unaudited consolidated financial results for the Quarter ended 30th June,2024 were reviewed by the Audit Committee on 08th August,2024 and approved by the Board of Directors at its meeting held on 08th August, 2024. 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 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 figures for the Quarter ended 31st March, 2024 is 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)The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the Holding company (for Rs.622.09 Crores on the Holding company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the Holding company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the Holding company is of the opinion that no provision is considered necessary in respect of this matter.

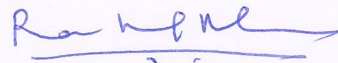
(5) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or dealing in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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 has recognized a provision of Rs.30.07 Crores (Tyres-Rs.36.07 Crores, Plastic- Rs.0.11 Crores and reversal of provision for earlier periods for Tyres-Rs.6.11 Crores) for the quarter ended 30th June 2024 towards the levy on Extended Producer Responsibility (EPR) and is accounted under other expenses. Quarter ended 31st March 2024 includes Provision for EPR obligation for 2020-21 and 2021-22.

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Place: Chennai  
Date: 08th August, 2024

**For MRF LIMITED**



**RAHUL MAMMEN MAPPILLAI**  
Managing Director  
DIN:03325290

**Other Disclosures : Consolidated**

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,276.54	16,703.16	15,317.48	16,703.16
<b>Ratios :</b>					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.05	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Principal Repayments)]	7.34	4.36	16.60	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA ) / (Interest Expenses)]	18.39	13.00	16.65	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.43	1.37	1.26	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.23	0.30	0.51	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]	76.91%	75.99%	77.91%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	5.81%	7.79%	8.76%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.59	8.88	10.23	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	6.07	5.43	5.75	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	10.61%	8.30%	12.37%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.84%	6.15%	9.04%	8.17%