

MRF LIMITED

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Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2020

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,186.35	2,430.57	3,947.57	6,616.92	8,357.07	15,991.14
II Other Income	44.28	43.04	94.80	87.32	199.68	330.50
III Total Income(I + II)	4,230.63	2,473.61	4,042.37	6,704.24	8,556.75	16,321.64
IV Expenses						
a) Cost of materials consumed	2,249.08	1,105.46	2,407.83	3,354.54	5,011.02	9,461.73
b) Purchase of stock-in-trade	2.85	0.90	5.59	3.75	11.38	22.30
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	81.50	352.10	(66.44)	433.60	20.83	24.88
d) Employee benefits expense	333.10	309.75	329.99	642.85	638.47	1,320.51
e) Finance costs	52.76	73.70	66.49	126.46	134.67	274.26
f) Depreciation and amortisation expense	283.93	272.95	237.20	556.88	465.20	980.62
g) Other expenses	665.38	330.85	729.85	996.23	1,531.80	2,838.02
Total expenses(IV)	3,668.60	2,445.71	3,710.51	6,114.31	7,813.37	14,922.32
V Profit before Exceptional Items and Tax (III-IV)	562.03	27.90	331.86	589.93	743.38	1,399.32
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	562.03	27.90	331.86	589.93	743.38	1,399.32
VIII Tax expense:						
(1) Current Tax	159.00	72.72	96.00	231.72	227.00	401.80
(2) Deferred Tax	-	(61.87)	15.50	(61.87)	27.50	(397.46)
IX Profit for the period from Continuing Operations (VII - VIII)	403.03	17.05	220.36	420.08	488.88	1,394.98
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(5.35)	(5.35)	(8.21)	(10.70)	(15.68)	(26.82)
(ii) Incometax relating to items that will not be reclassified to profit or loss	1.34	1.35	2.87	2.69	5.48	6.75
B(i) Items that will be reclassified to profit or loss	2.10	(23.17)	6.61	(21.07)	5.51	13.98
(ii) Incometax relating to items that will be reclassified to profit or loss	(0.54)	5.84	(2.31)	5.30	(1.93)	(3.52)
XI Total Comprehensive Income for the Period/Year	400.58	(4.28)	219.32	396.30	482.26	1,385.37
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 *	180.00	180.00	340.00	180.00	340.00	340.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	950.27	40.21	519.58	990.48	1,152.71	3,289.16
Diluted (Rs. Per Share)	950.27	40.21	519.58	990.48	1,152.71	3,289.16
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	12,000.11
XVI Debenture Redemption Reserve	-	-	75.53	-	75.53	-
XVII Net Worth				12,365.02	11,105.01	12,004.35
XVIII Debt-Equity Ratio **				0.10	0.11	0.10
XIX Debt service coverage Ratio ***				4.04	4.02	4.03
XX Interest service coverage Ratio ****				11.68	10.43	10.62

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	8,997.79	8,820.72	
(b) Capital Work-in-Progress	1,442.04	1,734.56	
(c) Other Intangible Assets	27.06	28.46	
(d) Financial Assets			
(i) Investments	27.03	26.53	
(ii) Loans	2.17	12.22	
(iii) Other financial assets	17.90	18.22	
(e) Non Current Tax Asset (Net)	231.90	232.22	
(f) Other non-current assets	279.19	323.37	
(2) Current Assets			
(a) Inventories	2,330.89	2,852.69	
(b) Financial Assets			
(i) Investments	824.79	1,513.65	
(ii) Trade Receivables	2,165.12	2,257.03	
(iii) Cash and cash Equivalents	4,122.94	1,104.23	
(iv) Bank balances other than Cash and Cash Equivalents	42.28	2.62	
(v) Loans	15.64	2.89	
(vi) Other financial assets	24.17	50.75	
(c) Other current assets	189.90	173.95	
TOTAL ASSETS	20,740.81	19,154.11	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	12,360.78	12,000.11	
Total Equity	12,365.02	12,004.35	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	859.81	779.03	
(ii) Other Financial Liabilities	308.01	327.48	
(b) Provisions	197.00	189.16	
(c) Deferred Tax Liabilities (Net)	357.97	427.83	
(d) Other non-current liabilities	178.28	250.64	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	75.12	241.99	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	38.62	17.02	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,264.08	2,323.12	
(iii) Other Financial Liabilities	843.50	730.63	
(b) Other Current Liabilities	1,982.23	1,709.78	
(c) Provisions	189.44	153.08	
(d) Current Tax Liabilities (Net)	81.73	-	
Total Liabilities	8,375.79	7,149.76	
TOTAL EQUITY AND LIABILITIES	20,740.81	19,154.11	

MRF LIMITED		
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020		
(Rupees Crores)		
	Half Year ended	
	30th September 2020	30th September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	589.93	743.38
Adjustment for :		
Depreciation	556.88	465.20
Unrealised Exchange (Gain) / Loss	7.44	(1.07)
Government Grant Accrued	(0.65)	-
Finance Cost	126.46	134.67
Interest Income	(60.09)	(12.63)
Dividend Income	-	(0.12)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	3.87	(3.87)
Fair Value changes in Investments	(0.50)	(141.04)
Fair Value changes in Financial Instruments	(0.76)	20.51
Loss / (Gain) on Sale of Investments	(0.45)	(4.60)
Other Adjustments	-	0.18
	632.20	457.23
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,222.13	1,200.61
Trade receivables	80.54	91.12
Other receivables	11.24	(55.65)
Inventories	521.80	(19.85)
Trade Payable and Provisions	1001.07	342.24
Other liabilities	249.04	(77.06)
	1,863.69	280.80
CASH GENERATED FROM OPERATIONS	3,085.82	1,481.41
Direct Taxes paid	(149.67)	(111.70)
	2,936.15	1,369.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(380.86)	(1,474.32)
Proceeds from sale of Property Plant and Equipment	1.16	5.13
Purchase of Investments	(1,025.00)	(1,069.58)
Proceeds from sale of Investments	1,714.09	1,653.48
Fixed Deposits with Banks matured	0.01	0.78
Loans (Financial assets) repaid / (given)	9.60	(8.00)
Interest Income	49.55	12.30
Dividend income	-	0.12
	368.55	(880.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(165.61)	(61.54)
Proceeds from Term Loans	300.00	-
Repayment of Term Loans	(42.39)	(42.39)
Repayment of Debentures	(160.00)	(160.00)
Government Grant Accrued	0.65	-
Deferred payment Credit	(0.28)	(0.27)
Payment of Lease Liability	(47.92)	(37.74)
Interest paid	(130.57)	(151.68)
Dividend	(39.87)	(22.91)
Dividend Distribution Tax	-	(4.70)
	(285.99)	(481.23)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,018.71	8.39
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,104.23	57.52
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	4,122.94	65.91
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,2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2020. 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 19.11.2020.

(5)The Company's rating agencies,i.e.CARE and ICRA has reaffirmed its rating of "CARE AAA" / " [ICRA] AAA" for 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.

(6)The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.180 Crore as on 30th September,2020 are secured by way of legal mortgage of Company's Land at Taluka Kadi,District Mehsana,Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

(7)Details of Secured Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date (Paid on Due date)		Next Due Date	
		Principal	Interest	Principal (Part redemption)	Interest
1	10.09% Non-Convertible Debentures - 160 Crs	27 th May 2020	27 th May 2020	-	-
2	10.09% Non-Convertible Debentures - 180 Crs	-	27 th May 2020	27 th May 2021	27 th May 2021

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

* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

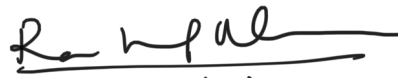
** Debt to Equity Ratio : Long Term Debts/Total Net Worth

*** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the period)

**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

Place: Chennai
Date: 6th November, 2020

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

MRF LIMITED

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

Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September,2020

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,244.43	2,460.70	4,007.63	6,705.13	8,478.45	16,239.36
II Other Income	44.65	43.93	95.48	88.58	201.32	335.38
III Total Income(I + II)	4,289.08	2,504.63	4,103.11	6,793.71	8,679.77	16,574.74
IV Expenses						
a) Cost of materials consumed	2,271.82	1,112.50	2,425.75	3,384.32	5,058.96	9,577.04
b) Purchase of stock-in-trade	3.00	0.90	5.68	3.90	11.58	22.59
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	79.93	356.76	(66.14)	436.69	17.15	17.40
d) Employee benefits expense	339.99	316.67	336.20	656.66	650.83	1,344.93
e) Finance costs	55.19	76.32	71.75	131.51	143.76	292.82
f) Depreciation and amortisation expense	284.73	273.75	237.63	558.48	465.99	982.32
g) Other expenses	682.96	341.65	749.93	1,024.61	1,571.38	2,903.39
Total expenses(IV)	3,717.62	2,478.55	3,760.80	6,196.17	7,919.65	15,140.49
V Profit before Exceptional Items and Tax (III-IV)	571.46	26.08	342.31	597.54	760.12	1,434.25
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	571.46	26.08	342.31	597.54	760.12	1,434.25
VIII Tax expense:						
(1) Current Tax	160.49	73.93	97.88	234.42	230.42	409.07
(2) Deferred Tax	0.05	(61.31)	15.47	(61.26)	27.47	(397.39)
IX Profit for the period from Continuing Operations (VII - VIII)	410.92	13.46	228.96	424.38	502.23	1,422.57
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	(5.35)	(5.35)	(8.21)	(10.70)	(15.68)	(26.75)
(ii) Incometax relating to items that will not be reclassified to profit or loss	1.34	1.35	2.87	2.69	5.48	6.73
B(i) Items that will be reclassified to profit or loss	(1.18)	(22.92)	(10.76)	(24.10)	(11.86)	13.88
(ii) Incometax relating to items that will be reclassified to profit or loss	(0.54)	5.84	(2.31)	5.30	(1.93)	(3.52)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	405.19	(7.62)	210.55	397.57	478.24	1,412.90
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 *	180.00	180.00	340.00	180.00	340.00	340.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	968.89	31.73	539.85	1,000.63	1,184.19	3,354.20
Diluted (Rs. Per Share)	968.89	31.73	539.85	1,000.63	1,184.19	3,354.20
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	12,210.47
XVI Debenture Redemption Reserve	-	-	75.53	-	75.53	-
XVII Net Worth				12,576.78	11,285.15	12,214.84
XVIII Debt-Equity Ratio **				0.10	0.11	0.09
XIX Debt service coverage Ratio ***				4.02	4.00	4.00
XX Interest service coverage Ratio ****				11.28	9.93	10.08

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
		Consolidated	
Particulars	As at	As at	
	30.09.2020	31.03.2020	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,024.10	8,841.27	
(b) Capital Work-in-Progress	1,445.05	1,740.94	
(c) Other Intangible Assets	27.09	28.49	
(d) Financial Assets			
(i) Investments	6.07	5.58	
(ii) Loans	2.19	12.25	
(iii) Other financial assets	94.13	96.67	
(e) Non Current Tax Asset(Net)	231.90	232.22	
(f) Other non-current assets	296.52	333.88	
(2) Current Assets			
(a) Inventories	2,374.40	2,905.18	
(b) Financial Assets			
(i) Investments	837.79	1,513.75	
(ii) Trade Receivables	2,219.45	2,299.40	
(iii) Cash and cash Equivalents	4,175.80	1,178.52	
(iv) Bank balances other than Cash and Cash Equivalents	42.28	2.62	
(v) Loans	15.64	2.89	
(vi) Other financial assets	24.70	52.58	
(c) Other current assets	209.05	196.10	
TOTAL ASSETS	21,026.16	19,442.34	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	12,572.41	12,210.47	
Non Controlling Interest	0.13	0.13	
Total Equity	12,576.78	12,214.84	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	859.81	779.03	
(ii) Other Financial Liabilities	308.01	327.48	
(b) Provisions	197.65	189.72	
(c) Deferred Tax Liabilities (Net)	359.62	428.86	
(d) Other non-current liabilities	177.81	250.17	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,088.76	731.03	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	38.62	17.02	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,283.14	1,888.32	
(iii) Other Financial Liabilities	878.91	732.39	
(b) Other Current Liabilities	1,983.13	1,727.14	
(c) Provisions	189.89	153.53	
(d) Current Tax Liabilities (Net)	84.03	2.81	
Total Liabilities	8,449.38	7,227.50	
TOTAL EQUITY AND LIABILITIES	21,026.16	19,442.34	

MRF LIMITED		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020		
(Rupees Crores)		
	Half Year ended	
	30th September 2020	30th September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	597.54	760.12
Adjustment for :		
Depreciation	558.48	465.99
Unrealised Exchange (Gain) / Loss	6.31	16.30
Finance Cost	131.51	143.76
Government Grant Accrued	(0.65)	-
Interest Income	(61.19)	(15.33)
Dividend Income	-	(0.02)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	3.87	(3.88)
Fair Value changes in Investments	(0.50)	(142.76)
Fair Value changes in Financial Instruments	(4.43)	20.51
Loss / (Gain) on Sale of Investments	(0.45)	(4.60)
Other Adjustments	-	(0.08)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	632.95	479.89
	1,230.49	1,240.01
Trade receivables	68.58	75.48
Other receivables	15.77	(134.27)
Inventories	530.78	(25.57)
Trade Payable and Provisions	455.02	46.46
Other liabilities	268.02	(28.97)
	1,338.17	(66.87)
CASH GENERATED FROM OPERATIONS	2,568.66	1,173.14
Direct Taxes paid	(152.88)	(121.68)
NET CASH FROM OPERATING ACTIVITIES	2,415.78	1,051.46
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(391.48)	(1,505.86)
Proceeds from sale of Property Plant and Equipment	1.01	5.14
Purchase of Investments	(1,038.00)	(1,069.58)
Proceeds from sale of Investments	1,714.19	1,653.48
Fixed Deposits with Banks matured	1.97	69.82
Loans (Financial assets) repaid / (given)	9.61	(8.00)
Interest Income	50.65	14.18
Dividend income	-	0.02
NET CASH USED IN INVESTING ACTIVITIES	347.95	(840.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	359.52	294.44
Proceeds from Term Loans	300.00	-
Repayment of Term Loans	(42.39)	(42.39)
Repayment of Debentures	(160.00)	(160.00)
Government Grant Accrued	0.65	-
Deferred payment Credit	(0.29)	(0.27)
Payment of Lease Liability	(47.92)	(37.74)
Interest paid	(136.15)	(160.81)
Dividend	(39.87)	(22.91)
Dividend Distribution Tax	-	(4.70)
NET CASH FROM FINANCING ACTIVITIES	233.55	(134.38)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,997.28	76.28
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,178.52	101.95
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	4,175.80	178.23
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, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2020. 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 Holding Company's rating agencies, i.e. CARE and ICRA has reaffirmed its rating of "CARE AAA" / " [ICRA] AAA" for 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.

(6) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.180 Crore as on 30th September, 2020 are secured by way of legal mortgage of Holding Company's Land at Taluka Kadi, District Mehsana, Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Holding Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

(7) Details of Secured Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date (Paid on Due date)		Next Due Date	
		Principal	Interest	Principal (Part redemption)	Interest
1	10.09% Non-Convertible Debentures - 160 Crs	27 th May 2020	27 th May 2020	-	-
2	10.09% Non-Convertible Debentures - 180 Crs	-	27 th May 2020	27 th May 2021	27 th May 2021

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

* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

** Debt to Equity Ratio : Long Term Debts/Total Net Worth

*** Debt Service Coverage Ratio : EBDIT/(Interest + Principal Repayment during the period)

**** Interest Service Coverage Ratio : EBDIT/Interest Expenses

Place: Chennai
Date: 6th November, 2020

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director