



# MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006  
E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087  
CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/Board/February-2024/KGG/1  
9th February, 2024

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

**Unaudited Financial Results and Limited Review Report for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023**

Please refer our letter dated 24<sup>th</sup> January, 2024.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 9th February, 2024.

In the said Meeting, the Board of Directors has declared a Second Interim Dividend of Rs.3/- per equity share [30%] for the financial year ending 31st March, 2024. The Company has fixed Wednesday, 21<sup>st</sup> February, 2024 [21.02.2024] as the Record Date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after Monday, 4<sup>th</sup> March, 2024 [04.03.2024].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully

For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY

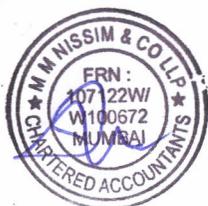
M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
98, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**

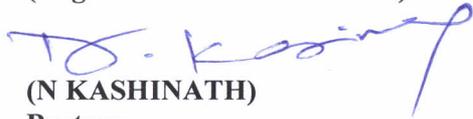
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2023, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 5 to the Standalone Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 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. The appeal filed by the Company has been disposed off by the National Company Law Appellate Tribunal (NCLAT) in December 2022, by the 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. 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.

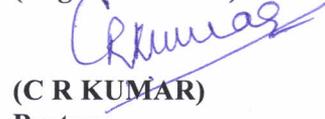
For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)



(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 24036490BKGTQP8475  
Chennai,  
Date: 09<sup>th</sup> February, 2024



For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)



(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 24026143BKHGAX4296  
Chennai,  
Date: 09<sup>th</sup> February, 2024



**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 and Nine months ended 31st December, 2023**

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,047.79	6,087.56	5,534.92	18,458.63	16,852.84	22,578.23
II Other Income	76.60	69.63	69.98	220.11	180.41	248.21
III <b>Total Income( I + II )</b>	<b>6,124.39</b>	<b>6,157.19</b>	<b>5,604.90</b>	<b>18,678.74</b>	<b>17,033.25</b>	<b>22,826.44</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	3,742.99	3,715.28	3,750.76	11,180.30	11,907.05	15,526.90
b) Purchase of stock-in-trade	5.82	5.49	2.38	15.41	26.42	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(128.39)	(114.81)	3.28	(101.48)	(316.93)	(339.63)
d) Employee benefits expense	436.89	431.44	401.48	1,281.36	1,157.92	1,558.87
e) Finance costs	77.64	74.86	80.17	230.54	214.12	298.06
f) Depreciation and amortisation expense	359.12	349.96	314.91	1,040.81	920.14	1,248.60
g) Other expenses	951.08	921.51	828.42	2,800.75	2,584.15	3,459.54
<b>Total expenses(IV)</b>	<b>5,445.15</b>	<b>5,383.73</b>	<b>5,381.40</b>	<b>16,447.69</b>	<b>16,492.87</b>	<b>21,787.57</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>679.24</b>	<b>773.46</b>	<b>223.50</b>	<b>2,231.05</b>	<b>540.38</b>	<b>1,038.87</b>
VI Exceptional Items	-	-	-	-	-	80.33
VII <b>Profit before Tax</b>	<b>679.24</b>	<b>773.46</b>	<b>223.50</b>	<b>2,231.05</b>	<b>540.38</b>	<b>1,119.20</b>
VIII Tax expense:						
(1) Current Tax	161.33	179.06	51.19	524.88	138.09	309.10
(2) Deferred Tax	9.89	22.47	3.09	44.77	(3.28)	(6.13)
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>508.02</b>	<b>571.93</b>	<b>169.22</b>	<b>1,661.40</b>	<b>405.57</b>	<b>816.23</b>
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(3.36)	(7.32)	0.37	(13.68)	6.35	(1.80)
B) Items that will be reclassified to profit or loss, net of tax	(2.20)	5.69	(10.34)	5.41	(7.36)	(19.21)
XI <b>Total Comprehensive Income for the Period/Year</b>	<b>502.46</b>	<b>570.30</b>	<b>159.25</b>	<b>1,653.13</b>	<b>404.56</b>	<b>795.22</b>
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)	1,197.83	1,348.53	399.00	3,917.33	956.26	1,924.56
Diluted (Rs. Per Share)	1,197.83	1,348.53	399.00	3,917.33	956.26	1,924.56
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,504.63

See accompanying Notes to the financial results

**Notes:**

(1)The above unaudited standalone financial results for the Quarter and Nine months ended 31st December,2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 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 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 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.

(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 21.02.2024

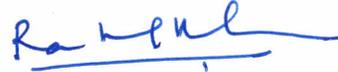
(5) The Competition Commission of India (CCI) had on 2nd February,2022 released its order dated 31st August,2018,imposing penalty on certain Tyre Manufacturers including the Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition 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: 09th February, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director  
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	16,089.05	15,587.87	14,119.48	16,089.05	14,119.48	14,508.87
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.06	0.06	0.06	0.06	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	17.72	19.48	1.70	18.35	3.49	4.71
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	17.78	19.55	9.03	18.42	9.09	10.20
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.32	1.26	1.29	1.32	1.29	1.22
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.41	0.52	0.41	0.41	0.41	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]	76.02%	76.79%	77.01%	76.02%	77.01%	77.26%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.79%	6.30%	9.15%	6.79%	9.15%	8.30%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.78	9.30	8.81	9.49	9.53	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.54	5.63	5.24	5.51	5.48	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	11.25%	12.79%	4.22%	12.14%	3.41%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.30%	9.29%	3.02%	8.89%	2.38%	3.58%

M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
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MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
98, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023.**

To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

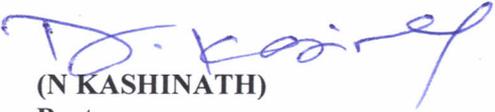
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2023, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements includes the results of the following entities :

Name of the Entity	Country of Incorporation	Relationship
MRF Corp Limited	India	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Sri Lanka	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Singapore	Wholly Owned Subsidiary
MRF International Limited	India	Subsidiary



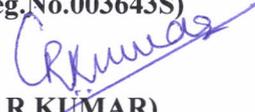
5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs.115.69 Crores and Rs.364.14 Crores, Group's share of net profit after tax of Rs.1.69 Crores and Rs.23.72 Crores and Group's share of total comprehensive income of Rs.1.48 Crores and Rs.45.90 Crores for the Quarter ended 31<sup>st</sup> December,2023 and for the period 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively, which have not been reviewed. These interim financial results and other financial information have been certified by the management.
6. The financial results and other financial information in respect of subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's management. According to the information and explanations given to us by the management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
7. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 5 to the Consolidated Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 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. The appeal filed by the Holding Company has been disposed off by the National Company Law Appellate Tribunal (NCLAT) in December 2022, by the 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. 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.

For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)

  
(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 24036490BKGTQQ6073  
Chennai,  
Date: 09<sup>th</sup> February, 2024



For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)

  
(C R KUMAR)  
Partner  
M.No.26143  
UDIN:24026143BKHGAY2898  
Chennai,  
Date: 09<sup>th</sup> February, 2024



**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 Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2023**

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,162.46	6,217.10	5,644.55	18,819.85	17,166.78	23,008.50
II Other Income	77.62	70.72	71.36	223.03	182.88	252.67
III <b>Total Income( I + II )</b>	<b>6,240.08</b>	<b>6,287.82</b>	<b>5,715.91</b>	<b>19,042.88</b>	<b>17,349.66</b>	<b>23,261.17</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	3,790.59	3,748.90	3,794.99	11,320.16	12,070.23	15,751.09
b) Purchase of stock-in-trade	5.67	5.66	2.66	15.93	26.63	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(128.16)	(103.99)	17.17	(99.13)	(318.76)	(346.91)
d) Employee benefits expense	449.54	443.56	411.32	1,317.31	1,185.16	1,595.38
e) Finance costs	90.00	85.54	85.91	259.76	226.54	319.00
f) Depreciation and amortisation expense	359.98	351.48	315.85	1,044.72	923.41	1,253.05
g) Other expenses	990.05	966.06	856.82	2,924.05	2,667.96	3,584.42
<b>Total expenses(IV)</b>	<b>5,557.67</b>	<b>5,497.21</b>	<b>5,484.72</b>	<b>16,782.80</b>	<b>16,781.17</b>	<b>22,191.43</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>682.41</b>	<b>790.61</b>	<b>231.19</b>	<b>2,260.08</b>	<b>568.49</b>	<b>1,069.74</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before Tax</b>	<b>682.41</b>	<b>790.61</b>	<b>231.19</b>	<b>2,260.08</b>	<b>568.49</b>	<b>1,069.74</b>
VIII Tax expense:						
(1) Current Tax	163.24	181.04	53.19	529.81	143.61	306.15
(2) Deferred Tax	9.46	22.91	3.17	45.15	(3.41)	(5.37)
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>509.71</b>	<b>586.66</b>	<b>174.83</b>	<b>1,685.12</b>	<b>428.29</b>	<b>768.96</b>
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(3.36)	(7.32)	0.37	(13.68)	6.35	(1.70)
B) Items that will be reclassified to profit or loss, net of tax	(2.41)	6.09	(14.03)	27.59	(8.65)	(27.73)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	503.94	585.43	161.17	1,699.03	425.99	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)	1,201.81	1,383.26	412.21	3,973.27	1,009.84	1,813.10
Diluted (Rs. Per Share)	1,201.81	1,383.26	412.21	3,973.27	1,009.84	1,813.10
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,703.42

See accompanying Notes to the financial results

**Notes:**

(1)The above unaudited consolidated financial results for the Quarter and Nine Months ended 31st December,2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2024. 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: 09th February, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director  
DIN : 03325290

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
(a)	Net worth (Rs. Crores)	16,333.90	15,831.24	14,395.57	16,333.90	14,395.57	14,707.82
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.06	0.06	0.06	0.06	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicipal Repayments)]	14.99	16.97	1.71	16.17	3.49	4.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA ) / (Interest Expenses)]	15.04	17.02	8.51	16.22	8.73	9.61
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.34	1.27	1.30	1.34	1.30	1.23
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.39	0.48	0.39	0.39	0.39	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]	76.34%	77.20%	77.34%	76.34%	77.34%	77.58%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	9.45%	9.48%	11.26%	9.45%	11.26%	10.04%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.73	9.27	8.87	9.45	9.60	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.50	5.58	5.22	5.47	5.46	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	11.27%	12.96%	4.35%	12.20%	3.57%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.17%	9.33%	3.06%	8.85%	2.47%	3.31%