



# 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/MAY - 2024/KGG /1

03<sup>rd</sup> May, 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
--	--

Dear Sir,

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

Please refer our letter dated 23<sup>rd</sup> April, 2024.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Audited financial results (standalone and consolidated) for the year ended 31<sup>st</sup> March, 2024 as approved by the Board of Directors in the Board Meeting held today. Declaration with respect to Auditors' Report with unmodified opinion is given in Audited financial results.
2. Auditors' Report for audited financial results for both standalone and consolidated for the year ended 31<sup>st</sup> March, 2024.
3. The Board of Directors have recommended a final dividend of Rs 194/- (1940%) per share of Rs.10 each. The Company has already declared and paid two interim dividends of Rs.3/- (30%) each per share for the financial year ended 31<sup>st</sup> March, 2024. The total dividend for the financial year ended 31<sup>st</sup> March 2024 works out to Rs. 200/- (2000%) per share of Rs.10 each.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.40 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To  
The Board of Directors,  
MRF LTD.

### Opinion

1. We have audited the accompanying statement of Standalone financial results of **MRF Ltd** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement :
  - a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

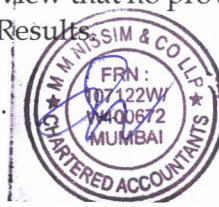
### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended 31<sup>st</sup> March 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our Audit opinion.

### Emphasis of Matter

4. We draw attention to Note 9 to the Standalone Financial Statement 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 on the Company. The appeal filed by the Company has been disposed of by the National Company Law Appellate Tribunal (NCLAT) in December 2022, 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 of the same, the Company is of the view that no provision is considered necessary in respect of this matter in the Standalone Financial Results.

Our opinion is not modified in respect of this matter.



### Management's Responsibilities for the Standalone Financial Results

5. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing the Company's financial reporting process

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of



financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

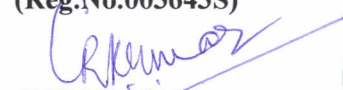
10. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
(N KASHINATH)  
Partner  
M.No.036490  
UDIN:24036490BKGTRK6207  
Chennai  
3<sup>rd</sup> May, 2024



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

  
(C R KUMAR)  
Partner  
M.No.026143  
UDIN: 24026143BKHGBH4728  
Chennai  
3<sup>rd</sup> May 2024



**MRF LIMITED**

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

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

Rs.Crores

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March,2024**

PARTICULARS	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	6,215.05	6,047.79	5,725.39	24,673.68	22,578.23
II Other Income	92.35	76.60	67.80	312.46	248.21
III Total Income( I + II )	6,307.40	6,124.39	5,793.19	24,986.14	22,826.44
IV Expenses					
a) Cost of materials consumed	3,871.45	3,742.99	3,619.85	15,051.75	15,526.90
b) Purchase of stock-in-trade	5.81	5.82	8.81	21.22	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(80.93)	(128.39)	(22.70)	(182.41)	(339.63)
d) Employee benefits expense	466.78	436.89	400.95	1,748.14	1,558.87
e) Finance costs	85.80	77.64	83.94	316.34	298.06
f) Depreciation and amortisation expense	384.19	359.12	328.46	1,425.00	1,248.60
g) Other expenses	1,066.39	951.08	875.39	3,867.14	3,459.54
Total expenses(IV)	5,799.49	5,445.15	5,294.70	22,247.18	21,787.57
V Profit before Exceptional Items and Tax ( III-IV)	507.91	679.24	498.49	2,738.96	1,038.87
VI Exceptional Items (Refer Note 8)	-	-	80.33	-	80.33
VII Profit before Tax	507.91	679.24	578.82	2,738.96	1,119.20
VIII Tax expense :					
(1) Current Tax - Refer Note 8 (Includes provision for earlier years Rs Nil (Previous year-Rs.23.30 Crores))	99.71	161.33	171.01	624.59	309.10
(2) Deferred Tax	28.65	9.89	(2.85)	73.42	(6.13)
IX Profit for the period from Continuing Operations ( VII - VIII)	379.55	508.02	410.66	2,040.95	816.23
X Other Comprehensive Income( OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(24.22)	(3.36)	(8.15)	(37.90)	(1.80)
B) Items that will be reclassified to profit or loss,net of tax	(2.46)	(2.20)	(11.85)	2.95	(19.21)
XI Total Comprehensive Income for the Period/Year	352.87	502.46	390.66	2,006.00	795.22
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00	150.00
XIV Earnings Per Share of Rs.10/- each (not annualised):					
Basic (Rs. Per Share)-After Exceptional Item	894.93	1,197.83	968.29	4,812.26	1,924.56
Basic (Rs. Per Share)-Before Exceptional Item	894.93	1,197.83	778.88	4,812.26	1,735.15
Diluted (Rs. Per Share)-After Exceptional Item	894.93	1,197.83	968.29	4,812.26	1,924.56
Diluted (Rs. Per Share)-Before Exceptional Item	894.93	1,197.83	778.88	4,812.26	1,735.15
XV Other Equity excluding Revaluation Reserve	-	-	-	16,436.41	14,504.63

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 31.03.2024	As at 31.03.2023	
	Audited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	11,193.96	9,414.12	
(b) Capital Work-in-Progress	2,362.51	3,045.22	
(c) Right of Use Assets	758.14	609.98	
(d) Other Intangible Assets	25.12	25.94	
(e) Financial Assets			
(i) Investments	1,141.64	1,130.92	
(ii) Loans	4.09	1.19	
(iii) Other financial assets	25.80	24.08	
(f) Non Current Tax Asset(Net)	343.54	263.24	
(g) Other non-current assets	358.16	550.41	
<b>(2) Current Assets</b>			
(a) Inventories	4,360.72	4,042.68	
(b) Financial Assets			
(i) Investments	2,261.98	1,974.84	
(ii) Trade Receivables	2,841.86	2,442.36	
(iii) Cash and cash Equivalents	235.55	146.31	
(iv) Bank balances other than Cash and Cash Equivalents	4.79	9.98	
(v) Loans	5.80	2.95	
(vi) Other financial assets	187.55	101.15	
(c) Other current assets	303.58	238.38	
<b>TOTAL ASSETS</b>	<b>26,414.79</b>	<b>24,023.75</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	16,436.41	14,504.63	
<b>Total Equity</b>	<b>16,440.65</b>	<b>14,508.87</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	724.11	823.58	
(ii) Lease Liability	655.19	508.62	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	259.45	215.02	
(c) Deferred Tax Liabilities (Net)	457.84	381.67	
(d) Other non-current liabilities	336.55	234.79	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	906.70	1,153.50	
(ii) Lease Liability	91.09	75.49	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	32.77	55.95	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,911.64	2,701.50	
(iv) Other Financial Liabilities	507.94	722.61	
(b) Other Current Liabilities	2,645.07	2,409.21	
(c) Provisions	445.79	232.94	
<b>Total Liabilities</b>	<b>9,974.14</b>	<b>9,514.88</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,414.79</b>	<b>24,023.75</b>	

**MRF LIMITED**  
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Rs.Crores

	Year ended	
	31st March 2024	31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>2,738.96</b>	<b>1,119.20</b>
<b>Adjustment for :</b>		
Depreciation	1,425.00	1,248.60
Reversal of Impairment of Assets / Financial Assets	(0.45)	-
Unrealised Exchange (Gain) / Loss	(1.22)	(1.28)
Government Grant Accrued	(1.52)	(1.35)
Finance Cost	316.34	298.06
Interest Income	(99.57)	(101.59)
Dividend Income	(0.35)	(0.12)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	10.68	7.65
Provision for Impairment of Assets( other than Financial Assets)	4.59	-
Fair Value changes in Investments	(159.54)	(103.85)
Fair Value changes in Financial Instruments	7.72	21.86
Loss / (Gain) on Sale of Investments	(0.64)	(2.64)
Bad debts written off (Net off Impairment reversal of Rs.0.67 Crore)	0.29	-
	<b>1,501.33</b>	<b>1,365.34</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>4,240.29</b>	<b>2,484.54</b>
Trade receivables	(398.43)	(159.71)
Other receivables	(68.66)	30.88
Inventories - Finished Goods	(115.42)	(354.05)
Inventories - Raw materials and Others	(202.62)	373.09
Trade Payable		
- Import acceptance and Others	185.72	(16.14)
Provisions	218.29	39.88
Other Liabilities	73.17	348.73
	(307.95)	262.68
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,932.34</b>	<b>2,747.22</b>
Direct Taxes paid	(704.89)	(330.57)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,227.45</b>	<b>2,416.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(2,127.66)	(3,280.42)
Proceeds from sale of Property, Plant and Equipment	(7.16)	1.05
Purchase of Investments	(445.98)	(135.99)
Proceeds from sale of Investments	316.31	775.30
Fixed Deposits Others - Proceeds / (Placed)	(144.00)	600.00
Fixed Deposits with Banks matured	0.01	-
Loans (Financial assets) repaid / (given)	(3.74)	(0.76)
Interest Income	95.55	112.85
Dividend income	0.35	0.12
	<b>(2,316.32)</b>	<b>(1,927.85)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(197.34)	112.34
Proceeds from SIPCOT Loan	-	7.76
Repayment of Term Loans	(150.00)	(288.59)
(Repayments)/Proceeds of Debentures	-	150.00
Government Grant Accrued	1.52	1.35
Deferred payment Credit	(0.88)	(0.78)
Payment of Lease Liability	(152.46)	(121.30)
Interest paid	(250.07)	(253.90)
Dividend	(74.22)	(63.62)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(823.45)</b>	<b>(456.74)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>87.68</b>	<b>32.06</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>146.31</b>	<b>113.11</b>
<b>Unrealised Gain / (Loss) on Foreign currency Cash &amp; Cash equivalents</b>	<b>1.56</b>	<b>1.14</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>235.55</b>	<b>146.31</b>

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 standalone financial results for the Quarter and Year ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2024.

(2) The Statutory auditors have expressed an unmodified opinion on the above results.

(3) The figures for the Quarter ended 31st March, 2024 and 31st March, 2023 are 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) 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.

(5) 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.

(6) The Board of Directors has recommended a final dividend of Rs 194/- (1940%) per share of Rs 10/- each which along with two interim dividends of Rs.3 /- each (30%) per share already paid works out to Rs 200/- (2000%) per share of Rs 10/- each.

(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.

**(8) Exceptional Item**

Consequent to the Bilateral Advance Pricing Agreement (BAPA) signed by the Company with the Central Board of Direct Taxes (CBDT) for the financial years 2015-16 to 2023-24, with respect to Arm's Length Price (ALP) of the transactions under the Income Tax Act, with MRF SG PTE LTD (MRF SG), the wholly owned subsidiary, the amount determined as payable by MRF SG to the Company is Rs. 80.33 Crores (net of interest on tax of Rs.2.10 Crores), which has since been received by the company.

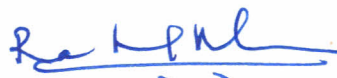
The income tax impact on account of this refund has been disclosed as relating to earlier years.

(9) 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.

(10) Vide Notification dated 21st July 2022, The Ministry of Environment, Forest and Climate Change notified Regulations on Extended Producer Responsibilities (EPR) for waste tyres applicable to tyre manufacturers. The Company has a present legal obligation as at the year end to recognize a liability with respect to the levy. Due to insufficient information available on the measurability of the EPR obligation in the earlier year, the company has recognized the provision for 2022-23, amounting to Rs.46.36 Crores at the year ended March 2024. The provision taken for 2023-24 is Rs. 98.14 Crores. The obligations are to be fulfilled by purchasing certificates from recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in 2020-21 ( used for computing obligation in 2022-23) and in 2021-22 (used for computing obligation in 2023-24).

(11) The figures for the previous periods/year have been regrouped/restated wherever necessary.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director  
DIN : 03325290

Place: Chennai  
Date: 03rd May, 2024



Other Disclosures : Stand alone

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	16,440.65	16,089.05	14,508.87	16,440.65	14,508.87
<b>Ratios :</b>						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.05	0.06	0.07	0.05	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Prinicipal Repayments)]	4.39	17.72	13.11	10.84	4.71
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	14.01	17.78	13.15	17.24	10.20
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.35	1.32	1.22	1.35	1.22
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.32	0.41	0.62	0.32	0.62
(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]	75.61%	76.02%	77.26%	75.61%	77.26%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.23%	6.79%	8.30%	6.23%	8.30%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.90	8.78	9.39	9.34	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.47	5.54	5.28	5.37	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.07%	11.25%	8.99%	11.12%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.02%	8.30%	7.09%	8.17%	3.58%

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To  
The Board of Directors,  
MRF LTD.

### Opinion

1. We have audited the accompanying Consolidated financial results of **MRF Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

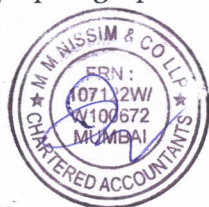
a) include the financial results of the following entities

Name of the Entity	Relationship
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG PTE Ltd.	Wholly Owned Subsidiary
MRF International Limited	Subsidiary

- b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors' referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### Emphasis of Matter

4. We draw attention to Note 7 to the Consolidated Financial Statement 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 2023 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 Company. The appeal filed by the Holding Company has been disposed of by the National Company Law Appellate Tribunal (NCLAT) in December 2022, 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 of the same, the Holding Company is of the view that no provision is considered necessary in respect of this matter in the Consolidated Financial Results.

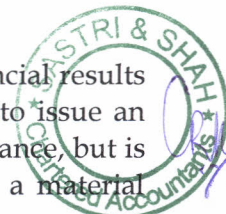
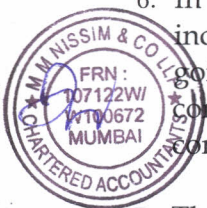
Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Consolidated Financial Results

5. This statement which includes Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31<sup>st</sup> March 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

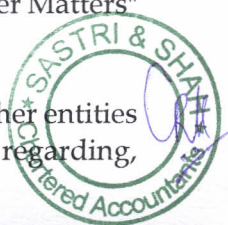
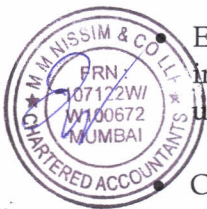
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditors', such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding,



M M NISSIM & CO. LLP  
Chartered Accountants,  
Barodawala Mansion  
B-Wing, 3<sup>rd</sup> Floor  
81, Dr Annie Besant Road, Worli  
MUMBAI-400 018

SASTRI & SHAH  
Chartered Accountants,  
"LEELAVATI"  
98, Armenian Street  
CHENNAI – 600 001.,

among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

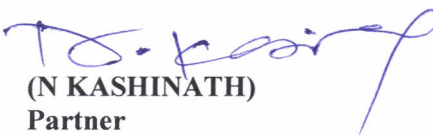
#### Other Matters

10. The consolidated financial results include the audited financial results of four Subsidiaries, whose financial statements reflect total assets of Rs.431.76 Crores, total revenue of Rs.135.72 Crores and Rs. 499.75 Crores, total net profit after tax of Rs. 16.56 Crores and Rs.40.21 Crores and net cash outflow Rs.34.61 Crores for the quarter and year ended 31<sup>st</sup> March 2024, respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

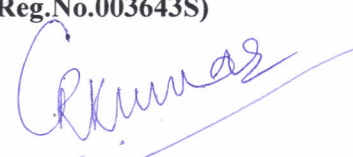
11. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
(N KASHINATH)  
Partner  
M.No.036490  
UDIN:24036490BKGTRL2254  
Chennai  
3<sup>rd</sup> May, 2024



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

  
(C R KUMAR)  
Partner  
M.No.026143  
UDIN: 24026143BKHGBI7157  
Chennai  
3<sup>rd</sup> May 2024



**MRF LIMITED**

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

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

Rs.Crores

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March,2024**

PARTICULARS	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	6,349.36	6,162.46	5,841.72	25,169.21	23,008.50
II Other Income	93.81	77.62	69.79	316.84	252.67
III Total Income( I + II )	6,443.17	6,240.08	5,911.51	25,486.05	23,261.17
IV Expenses					
a) Cost of materials consumed	3,923.04	3,790.59	3,680.86	15,243.20	15,751.09
b) Purchase of stock-in-trade	6.22	5.67	8.77	22.15	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(85.19)	(128.16)	(28.15)	(184.32)	(346.91)
d) Employee benefits expense	479.47	449.54	410.24	1,796.78	1,595.40
e) Finance costs	93.25	90.00	92.47	353.01	319.01
f) Depreciation and amortisation expense	385.25	359.98	329.63	1,429.97	1,253.04
g) Other expenses	1,113.79	990.05	916.46	4,037.84	3,584.42
Total expenses(IV)	5,915.83	5,557.67	5,410.28	22,698.63	22,191.45
V Profit before Exceptional Items and Tax ( III-IV)	527.34	682.41	501.23	2,787.42	1,069.72
VI Exceptional Items		-	-		-
VII Profit before Tax	527.34	682.41	501.23	2,787.42	1,069.72
VIII Tax expense :					
(1) Current Tax (Includes provision for earlier years Rs Nil (Previous year-Rs.23.30 Crores))	101.80	163.24	162.54	631.61	306.15
(2) Deferred Tax	29.43	9.46	(1.96)	74.58	(5.37)
IX Profit for the period from Continuing Operations ( VII - VIII)	396.11	509.71	340.65	2,081.23	768.94
X Other Comprehensive Income( OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(24.53)	(3.36)	(8.03)	(38.21)	(1.68)
B) Items that will be reclassified to profit or loss,net of tax	(1.05)	(2.41)	(19.08)	26.54	(27.73)
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	370.52	503.94	313.53	2,069.55	739.52
Non Controlling Interest	0.01	-	0.01	0.01	0.01
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00	150.00
XIV Earnings Per Share of Rs.10/- each (not annualised):					
Basic (Rs. Per Share)	933.97	1,201.81	803.20	4,907.24	1,813.04
Diluted (Rs. Per Share)	933.97	1,201.81	803.20	4,907.24	1,813.04
XV Other Equity excluding Revaluation Reserve		-	-	16,698.75	14,703.42

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 31.03.2024	As at 31.03.2023	
	Audited	Audited	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	11,262.22	9,482.05	
(b) Capital Work-in-Progress	2,384.53	3,045.86	
(c) Right of Use Assets	758.26	609.98	
(d) Other Intangible Assets	25.74	25.94	
(e) Financial Assets			
(i) Investments	1,120.99	1,110.27	
(ii) Loans	4.17	1.28	
(iii) Other financial assets	28.66	26.90	
(e) Non Current Tax Asset(Net)	354.49	263.24	
(f) Other non-current assets	360.82	562.72	
<b>(2) Current Assets</b>			
(a) Inventories	4,468.58	4,141.05	
(b) Financial Assets			
(i) Investments	2,261.98	1,974.84	
(ii) Trade Receivables	2,911.96	2,503.27	
(iii) Cash and cash Equivalents	303.07	248.51	
(iv) Bank balances other than Cash and Cash Equivalents	42.31	9.98	
(v) Loans	5.83	2.97	
(vi) Other financial assets	190.66	102.35	
(c) Other current assets	365.16	258.20	
<b>TOTAL ASSETS</b>	<b>26,849.43</b>	<b>24,369.41</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	16,698.75	14,703.42	
<b>Non Controlling Interest</b>			
	0.17	0.16	
<b>Total Equity</b>	<b>16,703.16</b>	<b>14,707.82</b>	
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	724.11	823.58	
(ii) Lease Liability	655.19	508.62	
(b) Provisions	259.69	215.25	
(c) Deferred Tax Liabilities (Net)	461.97	384.63	
(d) Other non-current liabilities	335.28	234.19	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,351.01	1,605.92	
(ii) Lease Liability	91.19	75.49	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	32.77	55.95	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,620.01	2,379.82	
(iv) Other Financial Liabilities	510.92	725.40	
(b) Other Current Liabilities	2,652.77	2,415.54	
(c) Provisions	447.05	233.53	
(d) Current Tax Liabilities (Net)	4.31	3.67	
<b>Total Liabilities</b>	<b>10,146.27</b>	<b>9,661.59</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,849.43</b>	<b>24,369.41</b>	

**MRF LIMITED**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Rs.Crores

	Year ended	
	31st March 2024	31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>2,787.42</b>	<b>1,069.72</b>
<b>Adjustment for :</b>		
Depreciation	1,429.97	1,253.05
Reversal of Impairment of Assets / Financial Assets	(0.56)	(0.05)
Unrealised Exchange (Gain) / Loss	(1.25)	(1.75)
Provision for Impairment of Assets( other than Financial Assets)	4.59	-
Impairment of Financial Assets	1.10	0.36
Finance Cost	353.01	319.00
Government Grant Accrued	(1.52)	(1.35)
Interest Income	(103.76)	(105.83)
Dividend Income	(0.26)	(0.03)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	10.68	7.51
Fair Value changes in Investments	(159.57)	(105.31)
Fair Value changes in Financial Instruments	31.51	13.36
Loss / (Gain) on Sale of Investments	(0.64)	(1.19)
Bad debts written off	0.29	-
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>1,563.59</b>	<b>1,377.77</b>
Trade receivables	(408.61)	(171.51)
Other receivables	(100.54)	49.82
Inventories - Finished Goods	(117.71)	(365.72)
Inventories - Raw materials and Others	(209.82)	354.34
Trade Payable		
- Import acceptance and Others	215.77	379.72
Provisions	218.56	39.83
Other liabilities	74.06	349.27
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,022.72</b>	<b>3,083.24</b>
Direct Taxes paid	(722.22)	(327.77)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,300.50</b>	<b>2,755.47</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property,Plant and Equipment	(2,155.18)	(3,291.24)
Proceeds from sale of Property,Plant and Equipment	(7.14)	1.18
Purchase of Investments	(445.98)	(135.99)
Proceeds from sale of Investments	316.31	787.19
Fixed Deposits Others - Proceeds / (Placed)	(144.00)	600.00
Fixed Deposits with Banks matured/(Placed)	(37.55)	-
Loans (Financial assets) repaid / (given)	(3.73)	(0.72)
Interest Income	97.83	116.08
Dividend income	0.26	0.03
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,379.18)</b>	<b>(1,923.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(202.55)	(254.53)
Proceeds from SIPCOT Loan	-	7.76
Repayment of Term Loans	(150.00)	(288.59)
(Repayments) / Proceeds of Debentures	-	150.00
Government Grant Accrued	1.52	1.35
Deferred payment Credit	(0.88)	(0.78)
Payment of Lease Liability	(152.46)	(121.30)
Interest paid	(289.63)	(269.83)
Dividend	(74.22)	(63.62)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(868.22)</b>	<b>(839.54)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>53.10</b>	<b>(7.54)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>248.51</b>	<b>254.39</b>
<b>Unrealised Gain / (Loss) on Foreign currency Cash &amp; Cash equivalents</b>	<b>1.46</b>	<b>1.66</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>303.07</b>	<b>248.51</b>

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 consolidated financial results for the Quarter and Year ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2024.

(2) The Statutory auditors have expressed an unmodified opinion on the above results.

(3) The figures for the Quarter ended 31st March, 2024 and 31st March, 2023 are 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) 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.

(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's rating agency, i.e. CARE has reaffirmed its rating of "CARE AAA" for Non-Convertible Debenture, Long term Banking Facility and "CARE A1+" for Short term Banking Facility.

(7) 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 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 of 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.

(8) Vide Notification dated 21st July 2022, The Ministry of Environment, Forest and Climate Change notified Regulations on Extended Producer Responsibilities (EPR) for waste tyres applicable to tyre manufacturers. The Holding Company has a present legal obligation as at the year end to recognize a liability with respect to the levy. Due to insufficient information available on the measurability of the EPR obligation in the earlier year, the Holding company has recognized the provision for 2022-23, amounting to Rs.46.36 Crores at the year ended March 2024. The provision taken for 2023-24 is Rs. 98.14 Crores. The obligations are to be fulfilled by purchasing certificates from recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in 2020-21 ( used for computing obligation in 2022-23) and in 2021-22 (used for computing obligation in 2023-24).

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

For MRF LIMITED



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

Place: Chennai  
Date: 03rd May, 2024

Other Disclosures : Consolidated

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	16,703.16	14,395.57	14,707.82	16,703.16	14,707.82
<b>Ratios :</b>						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.05	0.06	0.07	0.05	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Prinicipal Repayments)]	4.36	14.99	11.81	10.15	4.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	13.00	15.04	11.85	15.39	9.61
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.37	1.34	1.23	1.37	1.23
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.30	0.39	0.58	0.30	0.58
(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]	75.99%	76.34%	77.58%	75.99%	77.58%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	7.79%	9.45%	10.04%	7.79%	10.04%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.88	8.73	9.46	9.29	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.43	5.50	5.26	5.34	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.30%	11.27%	8.97%	11.22%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.15%	8.17%	5.76%	8.17%	3.31%