



# 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/AUGUST/2023/KGG

3<sup>rd</sup> August, 2023

National Stock Exchange of India Ltd  
Exchange Plaza 5 th Floor Plot NO.C/1 G  
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,

### Outcome of Board Meeting

Please refer our letter dated 19<sup>th</sup> July, 2023.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 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, 3<sup>rd</sup> August, 2023.

Further we wish to inform that the present tenure of Mr. K M Mammen as Managing Director of the Company expires on 07.02.2024 and therefore the Board of Directors at its meeting held today approved the re-appointment of Mr. K M Mammen (DIN: 00020202), as Managing Director of the Company (with the designation "Chairman & Managing Director or such other designation as approved by the Board from time to time") for a period of 5 years with effect from 08.02.2024.

The Board has also approved the reappointment of Mrs. Vimla Abraham as Independent Women Director for a second term of 5 years commencing from 05.02.2024 on expiry of her earlier term.

Approval of the shareholders will be sought for the above re-appointments through Postal Ballot.

Please find attached the brief profile and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mr. K M Mammen and Mrs Vimla Abraham given in Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.30 p.m.

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 REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30th JUNE, 2023**

Independent Auditor's Review Report  
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 ended 30<sup>th</sup> June, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June, 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 4 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 on the Company. The appeal filed by the Company has been disposed off 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.

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



(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 23036490BGXSBP6391  
Mumbai,  
Date: 03<sup>rd</sup> August, 2023



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



(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 23026143BGZEEI7491  
Chennai,  
Date: 03<sup>rd</sup> August, 2023



**MRF LIMITED**

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

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

Rs. Crores

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023**

PARTICULARS	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	6,323.28	5,725.39	5,598.92	22,578.23
II Other Income	73.88	67.80	34.08	248.21
III <b>Total Income( I + II )</b>	<b>6,397.16</b>	<b>5,793.19</b>	<b>5,633.00</b>	<b>22,826.44</b>
IV <b>Expenses</b>				
a) Cost of materials consumed	3,722.03	3,619.85	4,043.31	15,526.90
b) Purchase of stock-in-trade	4.10	8.81	12.61	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	141.72	(22.70)	(218.13)	(339.63)
d) Employee benefits expense	413.03	400.95	365.09	1,558.87
e) Finance costs	78.04	83.94	63.54	298.06
f) Depreciation and amortisation expense	331.73	328.46	296.92	1,248.60
g) Other expenses	928.16	875.39	917.77	3,459.54
<b>Total expenses(IV)</b>	<b>5,618.81</b>	<b>5,294.70</b>	<b>5,481.11</b>	<b>21,787.57</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>778.35</b>	<b>498.49</b>	<b>151.89</b>	<b>1,038.87</b>
VI Exceptional Items (Refer Note 6)	-	80.33	-	80.33
VII <b>Profit before Tax</b>	<b>778.35</b>	<b>578.82</b>	<b>151.89</b>	<b>1,119.20</b>
VIII Tax expense :				
(1) Current Tax	184.49	171.01	49.90	309.10
(2) Deferred Tax	12.41	(2.85)	(10.37)	(6.13)
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>581.45</b>	<b>410.66</b>	<b>112.36</b>	<b>816.23</b>
X Other Comprehensive Income( OCI)				
A) Items that will not be reclassified to profit or loss, net of tax	(3.00)	(8.15)	2.99	(1.80)
B) Items that will be reclassified to profit or loss, net of tax	1.92	(11.85)	(5.99)	(19.21)
XI Total Comprehensive Income for the Period/Year	580.37	390.66	109.36	795.22
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations of Rs.10/- each (not annualised):				
Basic (Rs. Per Share)	1,370.98	968.29	264.94	1,924.56
Diluted (Rs. Per Share)	1,370.98	968.29	264.94	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 ended 30th June, 2023 were reviewed by the Audit Committee on 03rd August, 2023 and approved by the Board of Directors at its meeting held on 03rd August, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

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

(3) The figures for the Quarter ended 31st March, 2023 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) The Competition Commission of India (CCI) had 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 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 of the same, the Company is of the view that no provision is considered necessary in respect of this matter in the Standalone Financial Statements.

(5) The Company is engaged interalia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber. These in the context of IND AS - 108 - 'Operating Segment' are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND AS. Non-reportable segments has not been disclosed as unallocated reconciling item in view of its materiality. In view of the above, operating segment disclosures for business/geographical segment are not applicable to the Company.

**(6) 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.

(7) 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.

(8) Revenue from Operations for the Quarter ended 30th June, 2023 includes Rs.7.28 Crores being subsidy/incentive received from State Governments, corresponding figures for the Quarter ended 31st March 2023 and 30th June 2022 is Rs.4.56 Crores and Rs.7.21 Crores respectively and for the Year ended 31st March, 2023 is Rs.17.70 Crores.

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

Place: Chennai  
Date: 03rd August, 2023

Other Disclosures :

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	15,089.24	14,508.87	13,886.62	14,508.87
<b>Ratios :</b>					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.07	0.07	0.08	0.07
(b)	Long term debt to working capital (in times) [Long term debt / working capital]	0.55	0.62	0.40	0.62
(c)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.89%	8.30%	8.04%	8.30%
(d)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	17.92	13.11	9.34	4.71
(e)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	17.97	13.15	9.37	10.20
(f)	Current ratio (in times) (Current assets / Current liabilities)	1.24	1.22	1.39	1.22
(g)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-
(h)	Current liability ratio (in %) [Current liabilities / Total liabilities]	77.57%	77.26%	78.46%	77.26%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	10.28	9.39	9.47	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.80	5.28	5.58	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	12.38%	8.99%	3.24%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	9.09%	7.09%	1.99%	3.58%

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  
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED  
30<sup>th</sup> JUNE, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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**

MRF Corp Limited  
MRF Lanka (Private) Limited  
MRF SG Pte Ltd.  
MRF International Limited

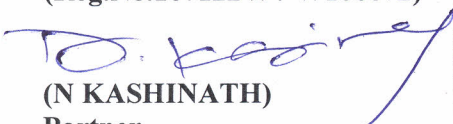
**Relationship**

Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
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.117.82 Crores, Group's share of net profit after tax of Rs.7.30 Crores and Group's share of total comprehensive income of Rs.29.29 Crores for the Quarter ended 30<sup>th</sup> June,2023 which have not been reviewed. These interim financial results and other financial information have been certified by the 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.
6. 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.
7. We draw attention to Note 6 to the Consolidated Financial Results which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd February 2022 imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and a penalty of Rs.622.09 Crores was imposed on the Holding Company. The appeal filed by the Holding Company has been disposed off by National Company Law Appellate Tribunal (NCLAT) 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.

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

  
(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 23036490BGXSBQ7851  
Chennai,  
Date: 03<sup>rd</sup> August, 2023



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

  
(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 23026143BGZEEJ4536  
Chennai,  
Date: 03<sup>rd</sup> August, 2023





# MRF LIMITED

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

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

Rs. Crores

## Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

PARTICULARS	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	6,440.29	5,841.72	5,695.93	23,008.50
II Other Income	74.69	69.79	34.44	252.67
III <b>Total Income ( I + II )</b>	<b>6,514.98</b>	<b>5,911.51</b>	<b>5,730.37</b>	<b>23,261.17</b>
IV <b>Expenses</b>				
a) Cost of materials consumed	3,780.67	3,680.86	4,114.06	15,751.09
b) Purchase of stock-in-trade	4.60	8.77	12.33	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	133.02	(28.15)	(240.63)	(346.91)
d) Employee benefits expense	424.21	410.22	373.59	1,595.38
e) Finance costs	84.22	92.46	66.02	319.00
f) Depreciation and amortisation expense	333.26	329.64	298.08	1,253.05
g) Other expenses	967.94	916.46	943.18	3,584.42
<b>Total expenses(IV)</b>	<b>5,727.92</b>	<b>5,410.26</b>	<b>5,566.63</b>	<b>22,191.43</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>787.06</b>	<b>501.25</b>	<b>163.74</b>	<b>1,069.74</b>
VI Exceptional Items	-	-	-	-
VII <b>Profit before Tax</b>	<b>787.06</b>	<b>501.25</b>	<b>163.74</b>	<b>1,069.74</b>
VIII Tax expense :				
(1) Current Tax	185.53	162.54	50.98	306.15
(2) Deferred Tax	12.78	(1.96)	(10.84)	(5.37)
IX <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>588.75</b>	<b>340.67</b>	<b>123.60</b>	<b>768.96</b>
X Other Comprehensive Income( OCI)				
A) Items that will not be reclassified to profit or loss, net of tax	(3.00)	(8.05)	2.99	(1.70)
B) Items that will be reclassified to profit or loss, net of tax	23.91	(19.08)	(7.13)	(27.73)
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	609.66	313.53	119.46	739.52
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations of Rs.10/- each (not annualised):				
Basic (Rs. Per Share)	1,388.19	803.26	291.44	1,813.10
Diluted (Rs. Per Share)	1,388.19	803.26	291.44	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 ended 30th June, 2023 were reviewed by the Audit Committee on 03rd August, 2023 and approved by the Board of Directors at its meeting held on 03rd August, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

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

(3) The figures for the Quarter ended 31st March, 2023 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) The 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.

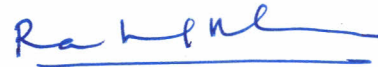
(5) The Holding Company's rating agency, i.e. CARE has provided its rating of "CARE AAA" for Unsecured Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, " CARE A1+" for Short term Banking Facility.

(6) 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 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 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 Statements.

(7) Revenue from Operations for the Quarter ended 30th June, 2023 includes Rs.7.28 Crores being subsidy/incentive received from State Governments, corresponding figures for the Quarter ended 31st March 2023 and 30th June 2022 is Rs.4.56 Crores and Rs.7.21 Crores respectively and for the Year ended 31st March, 2023 is Rs.17.70 Crores.

Place: Chennai  
Date: 03rd August, 2023

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

**Other Disclosures :**

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	15,317.48	14,707.82	14,151.36	14,707.82
<b>Ratios :</b>					
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.07	0.08	0.07
(b)	Long term debt to working capital (in times) [Long term debt / working capital]	0.51	0.58	0.38	0.58
(c)	Total debts to total assets ratio (in %) [Total debts / Total assets]	8.76%	10.04%	10.65%	10.04%
(d)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Principal Repayments)]	16.60	11.81	9.20	4.63
(e)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA ) / (Interest Expenses)]	16.65	11.85	9.23	9.61
(f)	Current ratio (in times) (Current assets / Current liabilities)	1.26	1.23	1.40	1.23
(g)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-
(h)	Current liability ratio (in %) [Current liabilities / Total liabilities]	77.91%	77.58%	78.78%	77.58%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	10.23	9.46	9.45	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.75	5.26	5.54	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	12.37%	8.97%	3.43%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	9.04%	5.76%	2.16%	3.31%

ANNEXURE A

Mr. K M Mammen (DIN: 00020202)	
Brief Profile	<p>Mr. K M Mammen has been on the Board and management of the Company for over four decades and has rich experience in various areas of operation of the Company. Under his leadership, the Company continues to consolidate its fourth decade of leadership in the Indian Tyre Industry. Since 2003, when he took over as the Chairman and Managing Director of the Company he has been the driving force behind the growth of the Company. Since 2003, the Company's total income has increased from Rs.2608 crores to Rs.22826 crores. His stellar leadership has resulted in the Company being ranked as the 2<sup>nd</sup> Strongest Tyre Brand in the World by Brand Finance, the world's leading brand valuation consultancy, in its Automotive Industry 2023 study.</p> <p>The Automotive Tyre Manufacturers Association has conferred the Lifetime Achievement Award upon Mr. K M Mammen in recognition of his distinctive and outstanding leadership qualities, invaluable contribution to the Indian tyre industry and for leading the industry from the front for over 20 years.</p> <p>Mr.K M Mammen is a graduate from the Madras Christian College, Chennai. After graduation, he went to USA for training with MRF's erstwhile Collaborators viz., The Mansfield Tire &amp; Rubber Co. He joined the Board in 1981 and was later appointed as Whole-time Director of the Company. In 1986, he was appointed as the Vice-Chairman &amp; Managing Director and in 2003, he took over as Chairman &amp; Managing Director.</p> <p>Mr. K M Mammen is on the Board of MRF Corp Ltd, MRF International Limited, Stable Investments and Finance Co. Ltd, Badra Estates and Industries Ltd, MRF SG Pte Limited and Madras Christian College. He is associated with several Chambers of Commerce and is a sponsor and promoter of sports. His personal attention resulted in the success of MRF Pace Foundation which imparts training in fast bowling, not only to Indian bowlers but also to players of other cricket playing countries. He has taken keen interest in motor racing and rallies in which he has carved out a place for India on the world map. Mr K M Mammen has held several terms as Chairman of Automotive Tyre Manufacturers' Association (ATMA).</p> <p>Mr. K M Mammen was a member, Executive Committee, FICCI. He held the Chairmanship of the CII National Committee on sports and was a member in the CII National Council.</p>
Disclosure of relationships between directors	Mr. K M Mammen, Mrs.Ambika Mammen(Director) his spouse, Mr. Rahul Mammen Mappillai (Managing Director), Mr.Samir Thariyan Mappillai (Whole time Director), sons of Mr.K M Mammen and Mr. Arun Mammen, (Vice Chairman and Managing Director) brother of Mr. K M Mammen are interested
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018	Mr. K M Mammen is not debarred from holding the office of director on account of any order of SEBI or any other such authority.



Mrs. Vimla Abraham (DIN: 05244949)	
Brief Profile	<p>Mrs. Vimla Abraham has a Bachelors degree in Arts from Jyothi Nivas College, Bangalore. She has been a very active member of various NGOs. She has been the President of Inner Wheel of Kottayam and the President of YWCA, Kottayam for three years each.</p> <p>On the national level, she was the National President of Association of Inner Wheel Clubs of India in 1994 - 95. She was also International Board Director of International Inner Wheel.</p> <p>Being a keen sportsperson, she served as the President of the United Planters Association of Southern India, Sports Club and the only lady to have served as its President.</p>
Disclosure of relationships between directors	Nil
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018	Mrs. Vimla Abraham is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

