



MRF

MRF Limited, Regd. Office: 114, Greams Road, Chennai - 600 006.
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CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

071/SH/SE/BOARD/MAY - 2023/KGG /1
03rd May, 2023

National Stock Exchange of India Ltd Exchange Plaza 5 th 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,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023

Please refer our letter dated 24th April, 2023.

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 31st March, 2023 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 31st March, 2023.
3. The Board of Directors have recommended a final dividend of Rs 169/- (1690%) 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 31st March, 2023. The total dividend for the financial year ended 31st March 2023 works out to Rs. 175 (1750%) 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 12:45 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
Chartered Accountants,
Barodawala Mansion
B-Wing, 3rd Floor
81, Dr Annie Besant Road, Worli
MUMBAI-400 018

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

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 31st March, 2023 ("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 total comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2023.

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 31st March 2023 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 10 to the Standalone Financial Statement which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd 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 31st March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2023 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 is 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.



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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the 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.

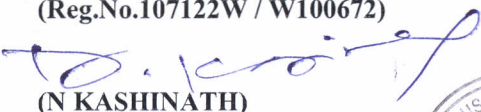
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

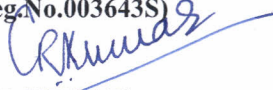
10. The standalone financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


(N KASHINATH)
Partner
M.No.36490
UDIN: 23036490BGXRXM4234
Chennai
3rd May, 2023



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


(C R KUMAR)
Partner
M.No.26143
UDIN: 23026143BGZEED2707
Chennai
3rd May 2023



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,2023

PARTICULARS	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	5,725.39	5,534.92	5,200.29	22,578.23	18,989.51
II Other Income	67.80	69.98	64.91	248.21	314.92
III Total Income(I + II)	5,793.19	5,604.90	5,265.20	22,826.44	19,304.43
IV Expenses					
a) Cost of materials consumed	3,619.85	3,750.76	3,244.28	15,526.90	13,254.45
b) Purchase of stock-in-trade	8.81	2.38	6.26	35.23	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(22.70)	3.28	278.12	(339.63)	(844.92)
d) Employee benefits expense	400.95	401.48	367.00	1,558.87	1,471.94
e) Finance costs	83.94	80.17	65.63	298.06	247.01
f) Depreciation and amortisation expense	328.46	314.91	310.25	1,248.60	1,201.41
g) Other expenses	875.39	828.42	777.10	3,459.54	3,078.37
Total expenses(IV)	5,294.70	5,381.40	5,048.64	21,787.57	18,425.27
V Profit before Exceptional Items and Tax (III-IV)	498.49	223.50	216.56	1,038.87	879.16
VI Exceptional Items (Refer Note 8)	80.33	-	-	80.33	-
VII Profit before Tax	578.82	223.50	216.56	1,119.20	879.16
VIII Tax expense :					
(1) Current Tax - Refer Note 8 (Includes provision for earlier years Rs 23.30 Crores (Previous year-Rs.7.78 Crores))	171.01	51.19	56.35	309.10	221.95
(2) Deferred Tax	(2.85)	3.09	3.43	(6.13)	9.87
IX Profit for the period from Continuing Operations (VII - VIII)	410.66	169.22	156.78	816.23	647.34
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(8.15)	0.37	6.82	(1.80)	10.53
B) Items that will be reclassified to profit or loss,net of tax	(11.85)	(10.34)	(0.61)	(19.21)	4.14
XI Total Comprehensive Income for the Period/Year	390.66	159.25	162.99	795.22	662.01
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	-
XIV Earnings Per Share of Rs.10/- each (not annualised):					
Basic (Rs. Per Share)-After Exceptional Item	968.29	399.00	369.66	1,924.56	1,526.34
Basic (Rs. Per Share)-Before Exceptional Item	778.88	399.00	369.66	1,735.15	1,526.34
Diluted (Rs. Per Share)-After Exceptional Item	968.29	399.00	369.66	1,924.56	1,526.34
Diluted (Rs. Per Share)-Before Exceptional Item	778.88	399.00	369.66	1,735.15	1,526.34
XV Other Equity excluding Revaluation Reserve	-	-	-	14,504.63	13,773.03

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 31.03.2023 Audited	As at 31.03.2022 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10,024.10	9,445.06	
(b) Capital Work-in-Progress	3,045.22	1,225.81	
(c) Other Intangible Assets	25.94	21.21	
(d) Financial Assets			
(i) Investments	1,130.92	1,155.53	
(ii) Loans	1.19	0.82	
(iii) Other financial assets	24.08	72.94	
(e) Non Current Tax Asset(Net)	263.24	241.77	
(f) Other non-current assets	547.90	586.05	
(2) Current Assets			
(a) Inventories	4,042.68	4,061.72	
(b) Financial Assets			
(i) Investments	1,974.84	2,509.69	
(ii) Trade Receivables	2,442.36	2,283.26	
(iii) Cash and cash Equivalents	146.31	113.11	
(iv) Bank balances other than Cash and Cash Equivalents	9.98	1.74	
(v) Loans	2.95	3.18	
(vi) Other financial assets	103.66	757.72	
(c) Other current assets	238.38	213.79	
TOTAL ASSETS	24,023.75	22,693.40	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	14,504.63	13,773.03	
Total Equity	14,508.87	13,777.27	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	823.58	817.21	
(ii) Lease Liability	508.62	350.87	
(iii) Other Financial Liabilities	-	106.83	
(b) Provisions	215.02	218.67	
(c) Deferred Tax Liabilities (Net)	381.67	393.30	
(d) Other non-current liabilities	234.79	182.54	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,153.50	1,186.51	
(ii) Lease Liability	75.49	60.08	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	72.72	58.26	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,684.73	2,716.06	
(iv) Other Financial Liabilities	807.08	399.47	
(b) Other Current Liabilities	2,324.74	2,246.29	
(c) Provisions	232.94	180.04	
Total Liabilities	9,514.88	8,916.13	
TOTAL EQUITY AND LIABILITIES	24,023.75	22,693.40	

MRF LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs.Crores

	Year ended	
	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,119.20	879.16
Adjustment for :		
Depreciation	1,248.60	1,201.41
Unrealised Exchange (Gain) / Loss	(1.28)	(0.37)
Government Grant Accrued	(1.35)	(0.99)
Impairment of Financial Assets	-	0.30
Finance Cost	298.06	247.01
Interest Income	(101.59)	(99.08)
Dividend Income	(0.12)	(0.15)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	7.65	2.20
Provision for Impairment of Assets(other than Financial Assets)	-	7.10
Fair Value changes in Investments	(103.85)	(155.43)
Fair Value changes in Financial Instruments	21.86	34.39
Loss / (Gain) on Sale of Investments	(2.64)	(6.83)
Bad debts written off (Net off Impairment reversal of Rs.0.67 Crore)	-	0.21
	1,365.34	1,229.77
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,484.54	2,108.93
Trade receivables	(159.71)	(171.82)
Other receivables	30.88	(94.55)
Inventories - Finished Goods	(354.05)	(775.34)
Inventories - Raw materials and Others	373.09	(406.05)
Trade Payable		
- Supplier Finance	-	(983.40)
- Import acceptance and Others	(16.14)	(352.33)
Provisions	39.88	1.80
Other Liabilities	348.73	222.53
	262.68	(2,559.16)
CASH GENERATED FROM OPERATIONS	2,747.22	(450.23)
Direct Taxes paid	(330.57)	(207.12)
NET CASH FROM OPERATING ACTIVITIES	2,416.65	(657.35)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(3,280.42)	(1,690.76)
Proceeds from sale of Property,Plant and Equipment	1.05	2.36
Purchase of Investments	(135.99)	(649.97)
Proceeds from sale of Investments	775.30	3,025.80
Fixed Deposits Others - Proceeds / (Placed)	600.00	(600.00)
Loans (Financial assets) repaid / (given)	(0.76)	1.29
Interest Income	112.85	86.85
Dividend income	0.12	0.15
NET CASH USED IN INVESTING ACTIVITIES	(1,927.85)	175.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	112.34	844.98
Proceeds from Term Loans	-	299.99
Proceeds from SIPCOT Loan	7.76	-
Repayment of Term Loans	(288.59)	(86.00)
(Repayments)/Proceeds of Debentures	150.00	(180.00)
Government Grant Accrued	1.35	0.99
Deferred payment Credit	(0.78)	(0.68)
Payment of Lease Liability	(121.30)	(96.78)
Interest paid	(253.90)	(228.04)
Dividend	(63.62)	(63.62)
NET CASH FROM FINANCING ACTIVITIES	(456.74)	490.84
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	32.06	9.21
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	113.11	102.80
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.14	1.10
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	146.31	113.11

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, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2023.

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

(3) The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 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 169/- (1690%) 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 175/- (1750%) per share of Rs 10/- each.

(7) The Company's rating agency, i.e. CARE has provided its rating of "CARE AAA" for newly issued 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) 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) In terms of the requirement of SEBI circular dated 26.11.2018 applicable to large corporates the Initial disclosure for the year 2022-2023 and Annual disclosure for the year 2022-2023 submitted to the stock exchanges are attached herewith as Annexure-1.

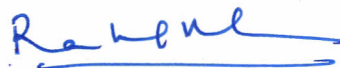
(10) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition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

(11) Revenue from Operations for the Quarter and year ended 31st March, 2023 includes Rs.4.56 Crores and Rs.17.70 Crores being Subsidy/Incentive received from State Governments, corresponding figures for the Quarter and year ended 31st March 2022 is Rs.87.03 Crores and Rs.167.40 Crores.

(12) During the quarter, the Company has allotted 15,000 listed, unsecured, rated, redeemable, taxable, non-convertible debentures aggregating to Rs. 150 Crores on a private placement basis.

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 03rd May, 2023

Other Disclosures :

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	14,508.87	14,119.48	13,777.27	14,508.87	13,777.27
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.07	0.06	0.08	0.07	0.08
(b)	Long term debt to working capital (in times) [Long term debt / working capital]	0.62	0.41	0.36	0.62	0.36
(c)	Total debts to total assets ratio (in %) [Total debts / Total assets]	8.30%	9.15%	8.90%	8.30%	8.90%
(d)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	13.11	1.70	10.77	4.71	4.83
(e)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	13.15	9.03	10.81	10.20	11.06
(f)	Current ratio (in times) (Current assets / Current liabilities)	1.22	1.29	1.45	1.22	1.45
(g)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	0.01%	-	0.01%
(h)	Current liability ratio (in %) [Current liabilities / Total liabilities]	77.26%	77.01%	76.79%	77.26%	76.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.39	8.81	8.94	9.55	8.56
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.28	5.24	4.75	5.49	5.45
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	8.99%	4.22%	4.18%	4.82%	4.27%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	7.09%	3.02%	2.98%	3.58%	3.35%

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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 31st March, 2023 ("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 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 total comprehensive income and other financial information for the quarter and year ended 31st March 2023.

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 auditor 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 31st August 2018 of the Competition Commission of India (CCI) released on 2nd 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 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 31st March 2023. 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the 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.



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

- 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 auditor, 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, 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.

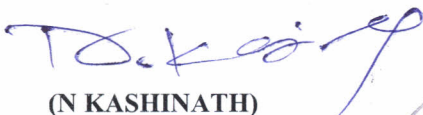
Other Matters

10. The consolidated financial results include the audited financial results of four Subsidiaries, whose financial statements reflect total assets of Rs.345.66 Crores, total revenue of Rs.118.32 Crores and Rs. 434.73 Crores, total net profit/(Loss) after tax of Rs. (69.99) Crores and Rs. (47.27) Crores and net cash inflow/(outflow) of Rs. (21.84) Crores and Rs.24.52 Crores for the quarter and year ended 31st March 2023, 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 31st March 2023 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.

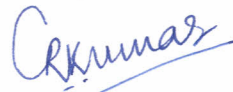
For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)

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



(N KASHINATH)
Partner
M.No.36490
UDIN: 23036490BGXR9982
Chennai
3rd May, 2023





(C R KUMAR)
Partner
M.No.26143
UDIN: 23026143BGZEE4356
Chennai
3rd May 2023



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,2023

PARTICULARS	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	5,841.72	5,644.55	5,304.82	23,008.50	19,316.72
II Other Income	69.79	71.36	66.01	252.67	316.99
III Total Income(I + II)	5,911.51	5,715.91	5,370.83	23,261.17	19,633.71
IV Expenses					
a) Cost of materials consumed	3,680.86	3,794.99	3,293.14	15,751.09	13,419.57
b) Purchase of stock-in-trade	8.77	2.66	6.27	35.40	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(28.15)	17.17	285.18	(346.91)	(856.15)
d) Employee benefits expense	410.22	411.32	373.00	1,595.38	1,501.95
e) Finance costs	92.46	85.91	67.40	319.00	253.80
f) Depreciation and amortisation expense	329.64	315.85	310.77	1,253.05	1,205.05
g) Other expenses	916.46	856.82	807.03	3,584.42	3,184.24
Total expenses(IV)	5,410.26	5,484.72	5,142.79	22,191.43	18,725.78
V Profit before Exceptional Items and Tax (III-IV)	501.25	231.19	228.04	1,069.74	907.93
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	501.25	231.19	228.04	1,069.74	907.93
VIII Tax expense :					
(1) Current Tax (Includes provision for earlier years Rs 23.30 Crores (Previous year-Rs.7.78 Crores))	162.54	53.19	58.76	306.15	228.38
(2) Deferred Tax	(1.96)	3.17	4.07	(5.37)	10.31
IX Profit for the period from Continuing Operations (VII - VIII)	340.67	174.83	165.21	768.96	669.24
X Other Comprehensive Income(OCI)					
A) Items that will not be reclassified to profit or loss,net of tax	(8.05)	0.37	6.75	(1.70)	10.46
B) Items that will be reclassified to profit or loss,net of tax	(19.08)	(14.03)	(3.42)	(27.73)	1.98
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	313.53	161.17	168.53	739.52	681.67
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	-
XIV Earnings Per Share of Rs.10/- each (not annualised):					
Basic (Rs. Per Share)	803.26	412.21	389.55	1,813.10	1,577.97
Diluted (Rs. Per Share)	803.26	412.21	389.55	1,813.10	1,577.97
XV Other Equity excluding Revaluation Reserve	-	-	-	14,703.42	14,027.51

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 31.03.2023 Audited	As at 31.03.2022 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10,092.03	9,500.59	
(b) Capital Work-in-Progress	3,045.86	1,233.07	
(c) Other Intangible Assets	25.94	21.23	
(d) Financial Assets			
(i) Investments	1,110.27	1,135.02	
(ii) Loans	1.28	0.95	
(iii) Other financial assets	26.90	75.74	
(e) Non Current Tax Asset(Net)	263.24	241.77	
(f) Other non-current assets	560.21	587.72	
(2) Current Assets			
(a) Inventories	4,141.05	4,129.67	
(b) Financial Assets			
(i) Investments	1,974.84	2,521.44	
(ii) Trade Receivables	2,503.27	2,332.68	
(iii) Cash and cash Equivalents	248.51	254.39	
(iv) Bank balances other than Cash and Cash Equivalents	9.98	1.74	
(v) Loans	2.97	3.18	
(vi) Other financial assets	104.86	757.91	
(c) Other current assets	258.20	262.64	
TOTAL ASSETS	24,369.41	23,059.74	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	14,703.42	14,027.51	
Non Controlling Interest			
	0.16	0.15	
Total Equity	14,707.82	14,031.90	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	823.58	817.21	
(ii) Lease Liability	508.62	350.87	
(iii) Other Financial Liabilities	-	106.83	
(b) Provisions	215.25	218.91	
(c) Deferred Tax Liabilities (Net)	384.63	395.49	
(d) Other non-current liabilities	234.19	181.80	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,605.92	2,000.79	
(ii) Lease Liability	75.49	60.08	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	72.72	58.26	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,363.05	1,998.52	
(iv) Other Financial Liabilities	809.87	403.05	
(b) Other Current Liabilities	2,331.07	2,251.43	
(c) Provisions	233.53	180.78	
(d) Current Tax Liabilities (Net)	3.67	3.82	
Total Liabilities	9,661.59	9,027.84	
TOTAL EQUITY AND LIABILITIES	24,369.41	23,059.74	

MRF LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs.Crores

	Year ended	
	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,069.74	907.93
Adjustment for :		
Depreciation	1,253.05	1,205.05
Unrealised Exchange (Gain) / Loss	(1.75)	(0.32)
Provision for Impairment of Assets(other than Financial Assets)	-	7.10
Impairment of Financial Assets	0.36	0.42
Finance Cost	319.00	253.80
Government Grant Accrued	(1.35)	(0.99)
Interest Income	(105.83)	(100.49)
Dividend Income	(0.03)	(0.06)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	7.51	2.20
Fair Value changes in Investments	(105.31)	(155.49)
Fair Value changes in Financial Instruments	13.34	32.23
Loss / (Gain) on Sale of Investments	(1.19)	(7.38)
Bad debts written off	-	0.21
	1,377.80	1,236.28
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,447.54	2,144.21
Trade receivables	(171.56)	(187.60)
Other receivables	49.82	(102.97)
Inventories - Finished Goods	(365.72)	(785.57)
Inventories - Raw materials and Others	354.34	(405.29)
Trade Payable		
- Supplier Finance	-	(983.40)
- Import acceptance and Others	379.72	(266.45)
Provisions	39.83	2.38
Other liabilities	349.27	220.14
	635.70	(2,508.76)
CASH GENERATED FROM OPERATIONS	3,083.24	(364.55)
Direct Taxes paid	(327.77)	(213.46)
NET CASH FROM OPERATING ACTIVITIES	2,755.47	(578.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(3,291.24)	(1,707.01)
Proceeds from sale of Property,Plant and Equipment	1.18	2.37
Purchase of Investments	(135.99)	(649.97)
Proceeds from sale of Investments	787.19	3,033.02
Fixed Deposits Others - Proceeds / (Placed)	600.00	(600.00)
Fixed Deposits with Banks matured/(Placed)	-	(0.41)
Loans (Financial assets) repaid / (given)	(0.72)	1.19
Interest Income	116.08	88.38
Dividend income	0.03	0.06
NET CASH USED IN INVESTING ACTIVITIES	(1,923.47)	167.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(254.53)	785.94
Proceeds from Term Loans	-	299.99
Proceeds from SIPCOT Loan	7.76	-
Repayment of Term Loans	(288.59)	(86.00)
(Repayments) / Proceeds of Debentures	150.00	(180.00)
Government Grant Accrued	1.35	0.99
Deferred payment Credit	(0.78)	(0.68)
Payment of Lease Liability	(121.30)	(96.78)
Interest paid	(269.83)	(236.10)
Dividend	(63.62)	(63.62)
NET CASH FROM FINANCING ACTIVITIES	(839.54)	423.74
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7.54)	13.36
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	254.39	239.93
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.66	1.10
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	248.51	254.39

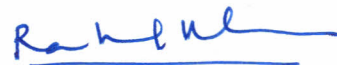
Note:

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, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd May, 2023.
- (2) The Statutory auditors have expressed an unmodified opinion on the above results.
- (3) The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 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 provided its rating of "CARE AAA" for newly issued 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 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 of the same, the Holding Company is of the view that no provision is considered necessary in respect of this matter in the Standalone Financial Statements.
- (8) During the quarter, the Holding Company has allotted 15,000 listed, unsecured, rated, redeemable, taxable, non-convertible debentures aggregating to Rs. 150 Crores on a private placement basis.
- (9) Revenue from Operations for the Quarter and year ended 31st March, 2023 includes Rs.4.56 Crores and Rs.17.70 Crores being Subsidy/Incentive received from State Governments, corresponding figures for the Quarter and year ended 31st March 2022 is Rs.87.03 Crores and Rs.167.40 Crores.
- (10) The figures for the previous periods have been regrouped wherever necessary.

For MRF LIMITED

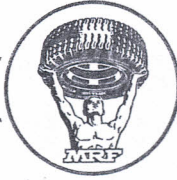


RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 03rd May, 2023

Other Disclosures :

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Net worth (Rs. Crores)	14,707.82	14,395.57	14,031.90	14,707.82	14,031.90
Ratios :						
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.07	0.06	0.08	0.07	0.08
(b)	Long term debt to working capital (in times) [Long term debt / working capital]	0.58	0.39	0.35	0.58	0.35
(c)	Total debts to total assets ratio (in %) [Total debts / Total assets]	10.04%	11.26%	12.29%	10.04%	12.29%
(d)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicipal Repayments)]	11.81	1.71	10.68	4.63	4.84
(e)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	11.85	8.51	10.71	9.61	10.89
(f)	Current ratio (in times) (Current assets / Current liabilities)	1.23	1.30	1.46	1.23	1.46
(g)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	0.01%	-	0.01%
(h)	Current liability ratio (in %) [Current liabilities / Total liabilities]	77.58%	77.34%	77.06%	77.58%	77.06%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.46	8.87	8.96	9.51	8.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.26	5.22	4.76	5.47	5.43
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	9.14%	4.44%	4.34%	4.94%	4.37%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	5.76%	3.06%	3.08%	3.31%	3.41%



MRF

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 CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

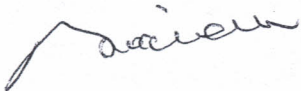
Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

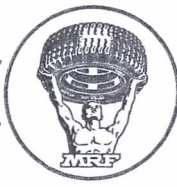
Sr. No.	Particulars	Details
1	Name of the company	MRF Limited ✓
2	CIN	L25111TN1960PLC004306 ✓
3	Outstanding borrowing of company as on 31st March, 2023 (in Rs cr)	899.99 ✓
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE-AAA ✓ Credit Rating Agency: CARE Ratings Limited ✓
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited ✓

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.


 Name of the Company Secretary: S Dhanvanth Kumar
 Designation: Company Secretary
 Contact Details: 044-28292777


 Name of the Chief Financial Officer: Madhu P Nainan
 Designation : Executive Vice President-Finance
 Contact Details: 044-28292777

Date:25.04.2023



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

Annexure B2

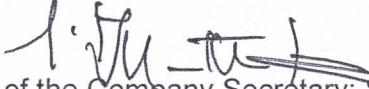
Format of the Annual Disclosure to be made by an entity identified as a LC*
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable from FY 2022 onwards)

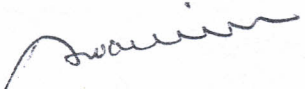
1. Name of the Company: MRF Limited
2. CIN: L25111TN1960PLC004306
3. Report filed for FY: 2022-2023
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2	Incremental borrowing done in FY (T) (a)	150 Crores
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	37.5 Crores
4	Actual borrowing done through debt securities in FY (T) (c)	150 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	75 Crores
6	Quantum of (d), which has been met from (c) (e)	75 Crores
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}**	Nil


Name of the Company Secretary: S. Dhanvanth Kumar
Designation: Company Secretary
Contact Details: 044-28292777


Name of the Chief Financial Officer: Madhu P Nainan
Designation: Executive Vice President-Finance
Contact Details: 044-28292777


Date: 25.04.2023

*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

** (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.