

MRF LIMITED

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

Rs.Crores

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March,2021

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	4,737.68	4,566.75	3,625.18	15,921.35	15,991.14
II Other Income	56.53	63.38	57.48	207.23	330.50
III Total Income(I + II)	4,794.21	4,630.13	3,682.66	16,128.58	16,321.64
IV Expenses					
a) Cost of materials consumed	2,874.71	2,624.38	2,137.89	8,853.63	9,461.73
b) Purchase of stock-in-trade	7.17	4.86	6.67	15.78	22.30
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	32.03	(106.27)	(72.14)	359.36	24.88
d) Employee benefits expense	352.08	392.94	344.09	1,387.87	1,320.51
e) Finance costs	74.51	63.75	69.15	264.72	274.26
f) Depreciation and amortisation expense	296.97	283.07	266.45	1,136.92	980.62
g) Other expenses	726.12	687.68	638.74	2,410.03	2,838.02
Total expenses(IV)	4,363.59	3,950.41	3,390.85	14,428.31	14,922.32
V Profit before Exceptional Items and Tax (III-IV)	430.62	679.72	291.81	1,700.27	1,399.32
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	430.62	679.72	291.81	1,700.27	1,399.32
VIII Tax expense :					
(1) Current Tax	94.00	164.00	73.80	489.72	401.80
(2) Deferred Tax	19.36	4.00	(451.46)	(38.51)	(397.46)
IX Profit for the period from Continuing Operations (VII - VIII)	317.26	511.72	669.47	1,249.06	1,394.98
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	1.20	(11.40)	(2.92)	(20.90)	(26.82)
(ii) Incometax relating to items that will not be reclassified to profit or loss	(0.30)	2.87	(1.60)	5.26	6.75
B(i) Items that will be reclassified to profit or loss	(24.47)	23.48	9.34	(22.06)	13.98
(ii) Incometax relating to items that will be reclassified to profit or loss	6.17	(5.91)	(1.90)	5.56	(3.52)
XI Total Comprehensive Income for the Period/Year	299.86	520.76	672.39	1,216.92	1,385.37
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital *	180.00	180.00	340.00	180.00	340.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):					
Basic (Rs. Per Share)	748.05	1,206.56	1,578.51	2,945.09	3,289.16
Diluted (Rs. Per Share)	748.05	1,206.56	1,578.51	2,945.09	3,289.16
XV Other Equity excluding Revaluation Reserve	-	-	-	13,174.62	12,000.11
XVI Debenture Redemption Reserve	-	-	-	-	-
XVII Net Worth				13,178.86	12,004.35
XVIII Debt-Equity Ratio **				0.08	0.10
XIX Debt service coverage Ratio ***				5.46	4.03
XX Interest service coverage Ratio ****				14.06	10.62

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 31.03.2021 Audited	As at 31.03.2020 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,366.83	8,820.72	
(b) Capital Work-in-Progress	1,001.03	1,734.56	
(c) Other Intangible Assets	24.31	28.46	
(d) Financial Assets			
(i) Investments	1,150.34	26.53	
(ii) Loans	2.67	12.22	
(iii) Other financial assets	18.94	18.22	
(e) Non Current Tax Asset(Net)	252.22	232.22	
(f) Other non-current assets	291.42	323.37	
(2) Current Assets			
(a) Inventories	2,880.33	2,852.69	
(b) Financial Assets			
(i) Investments	4,725.83	1,513.65	
(ii) Trade Receivables	2,220.50	2,257.03	
(iii) Cash and cash Equivalents	102.80	1,104.23	
(iv) Bank balances other than Cash and Cash Equivalents	2.54	2.62	
(v) Loans	6.77	2.89	
(vi) Other financial assets	60.28	50.75	
(c) Other current assets	152.77	173.95	
TOTAL ASSETS	22,259.58	19,154.11	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	13,174.62	12,000.11	
Total Equity	13,178.86	12,004.35	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	811.76	779.03	
(ii) Other Financial Liabilities	312.63	327.48	
(b) Provisions	211.25	189.16	
(c) Deferred Tax Liabilities (Net)	378.50	427.83	
(d) Other non-current liabilities	184.22	250.64	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	40.82	241.99	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	54.21	17.02	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	4,190.65	2,323.12	
(iii) Other Financial Liabilities	657.14	730.63	
(b) Other Current Liabilities	2,039.81	1,709.78	
(c) Provisions	199.73	153.08	
Total Liabilities	9,080.72	7,149.76	
TOTAL EQUITY AND LIABILITIES	22,259.58	19,154.11	

MRF LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.Crores

	Year ended	
	31st March 2021	31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,700.27	1,399.32
Adjustment for :		
Depreciation	1,136.92	980.62
Unrealised Exchange (Gain) / Loss	6.34	(8.50)
Government Grant Accrued	(1.63)	(0.02)
Impairment of Financial Assets	0.14	0.14
Finance Cost	264.72	274.26
Interest Income	(125.43)	(15.27)
Dividend Income	(0.10)	(0.12)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	4.91	(0.54)
Fair Value changes in Investments	(28.73)	(239.43)
Fair Value changes in Financial Instruments	18.27	59.62
Loss / (Gain) on Sale of Investments	(0.71)	(13.28)
Bad Debts written off	0.16	0.02
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,975.13	2,436.82
Trade receivables	26.00	118.64
Other receivables	47.72	(56.36)
Inventories	(27.64)	98.24
Trade Payable and Provisions	1956.97	3.94
Other liabilities	218.81	(89.04)
CASH GENERATED FROM OPERATIONS	5,196.99	2,512.24
Direct Taxes paid	(509.72)	(434.43)
NET CASH FROM OPERATING ACTIVITIES	4,687.27	2,077.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(842.95)	(2,732.29)
Proceeds from sale of Property,Plant and Equipment	1.15	2.39
Purchase of Investments	(6,194.95)	(2,064.74)
Proceeds from sale of Investments	1,879.39	4,625.66
Fixed Deposits with Banks matured	0.22	0.78
Loans (Financial assets) repaid / (given)	8.75	(12.88)
Interest Income	85.43	12.65
Dividend income	0.10	0.12
NET CASH USED IN INVESTING ACTIVITIES	(5,062.86)	(168.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(200.56)	(166.47)
Proceeds from Term Loans	300.00	-
Proceeds from SIPCOT Loan	-	80.92
Repayment of Term Loans	(180.92)	(242.57)
Repayment of Debentures	(160.00)	(160.00)
Government Grant Accrued	1.63	0.02
Deferred payment Credit	(0.61)	(0.54)
Payment of Lease Liability	(97.77)	(85.58)
Interest paid	(244.64)	(259.14)
Dividend	(42.41)	(25.45)
Dividend Distribution Tax	-	(5.21)
NET CASH FROM FINANCING ACTIVITIES	(625.28)	(864.02)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,000.87)	1,045.48
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,104.23	57.52
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.56)	1.23
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	102.80	1,104.23

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Notes:

(1) The above standalone financial results for the Quarter and Year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th June, 2021.

(2) The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended 31st March 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.

(3) The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 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 dealing mainly in rubber products and has no other reportable segment.

(6) The Board of Directors has recommended a final dividend of Rs 94/- (940%) 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 100/- (1000%) per share of Rs 10/- each. In addition to the final dividend, the Board has also recommended a special dividend of Rs.50/-each (500%) per share of Rs.10/- each. Thus the total dividend for the year ended 31st March, 2021, works out to Rs 150/- (1500%) per share of Rs 10/- each.

(7) The Company's rating agencies, i.e. CARE and ICRA has reaffirmed its rating of "CARE AAA" / "[ICRA] AAA" for Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, "CARE A1+" for Short term Banking Facility.

(8) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.180 Crore as on 31st March, 2021 are secured by way of legal mortgage of Company's Land at Taluka Kadi, District Mehsana, Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

(9) Details of Secured Non-Convertible Debentures as on 31st March, 2021 are as follows:

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

(10) Covid-19 pandemic has caused significant impact on the business environment and the economy. The Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Company has strong net worth and has serviced all its debt obligations in a timely manner.

(11) In terms of the requirement of SEBI circular dated 26.11.2018 applicable to large corporates the Initial disclosure for the year 2020-2021 and Annual disclosure for the year 2020-2021 submitted to the stock exchanges are attached herewith as Annexure-1.

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

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

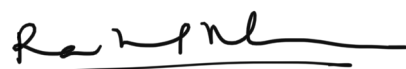
** Debt to Equity Ratio : Long Term Debts/Total Net Worth

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

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

Place: Chennai
Date: 07th June, 2021

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March,2021

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	4,816.46	4,641.60	3,685.16	16,163.19	16,239.36
II Other Income	57.74	63.62	60.05	209.94	335.38
III Total Income(I + II)	4,874.20	4,705.22	3,745.21	16,373.13	16,574.74
IV Expenses					
a) Cost of materials consumed	2,915.19	2,652.59	2,177.69	8,952.10	9,577.04
b) Purchase of stock-in-trade	7.43	4.82	6.67	16.15	22.59
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	20.23	(102.67)	(76.27)	354.25	17.40
d) Employee benefits expense	358.45	399.92	349.24	1,415.03	1,344.93
e) Finance costs	76.76	66.40	72.48	274.67	292.82
f) Depreciation and amortisation expense	298.41	283.88	267.00	1,140.77	982.32
g) Other expenses	748.74	709.97	644.58	2,483.32	2,903.39
Total expenses(IV)	4,425.21	4,014.91	3,441.39	14,636.29	15,140.49
V Profit before Exceptional Items and Tax (III-IV)	448.99	690.31	303.82	1,736.84	1,434.25
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	448.99	690.31	303.82	1,736.84	1,434.25
VIII Tax expense :					
(1) Current Tax	96.62	166.53	76.16	497.57	409.07
(2) Deferred Tax	20.22	3.24	(451.36)	(37.80)	(397.39)
IX Profit for the period from Continuing Operations (VII - VIII)	332.15	520.54	679.02	1,277.07	1,422.57
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	1.80	(11.40)	(2.85)	(20.30)	(26.75)
(ii) Incometax relating to items that will not be reclassified to profit or loss	(0.45)	2.87	(1.62)	5.11	6.73
B(i) Items that will be reclassified to profit or loss	(18.89)	16.93	17.04	(26.06)	13.88
(ii) Incometax relating to items that will be reclassified to profit or loss	6.17	(5.91)	(1.90)	5.56	(3.52)
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	320.77	523.03	689.68	1,241.37	1,412.90
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 *	180.00	180.00	340.00	180.00	340.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):					
Basic (Rs. Per Share)	783.16	1,227.36	1,601.03	3,011.14	3,354.20
Diluted (Rs. Per Share)	783.16	1,227.36	1,601.03	3,011.14	3,354.20
XV Other Equity excluding Revaluation Reserve	-	-	-	13,409.43	12,210.47
XVI Debenture Redemption Reserve	-	-	-	-	-
XVII Net Worth				13,413.81	12,214.84
XVIII Debt-Equity Ratio **				0.08	0.09
XIX Debt service coverage Ratio ***				5.46	4.00
XX Interest service coverage Ratio ****				13.67	10.08

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 31.03.2021	As at 31.03.2020	
	Audited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,416.42	8,841.27	
(b) Capital Work-in-Progress	1,002.23	1,740.94	
(c) Other Intangible Assets	24.33	28.49	
(d) Financial Assets			
(i) Investments	1,129.77	5.58	
(ii) Loans	2.70	12.25	
(iii) Other financial assets	94.48	96.67	
(e) Non Current Tax Asset(Net)	252.22	232.22	
(f) Other non-current assets	292.53	333.88	
(2) Current Assets			
(a) Inventories	2,938.81	2,905.18	
(b) Financial Assets			
(i) Investments	4,744.25	1,513.75	
(ii) Trade Receivables	2,254.26	2,299.40	
(iii) Cash and cash Equivalents	166.85	1,178.52	
(iv) Bank balances other than Cash and Cash Equivalents	2.54	2.62	
(v) Loans	6.77	2.89	
(vi) Other financial assets	61.15	52.58	
(c) Other current assets	192.55	196.10	
TOTAL ASSETS	22,581.86	19,442.34	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	13,409.43	12,210.47	
Non Controlling Interest	0.14	0.13	
Total Equity	13,413.81	12,214.84	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	811.76	779.03	
(ii) Other Financial Liabilities	312.63	327.48	
(b) Provisions	211.55	189.72	
(c) Deferred Tax Liabilities (Net)	380.24	428.86	
(d) Other non-current liabilities	184.22	250.17	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	915.41	731.03	
(ii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	54.21	17.02	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,387.23	1,888.32	
(iii) Other Financial Liabilities	662.28	732.39	
(b) Other Current Liabilities	2,045.03	1,727.14	
(c) Provisions	199.73	153.53	
(d) Current Tax Liabilities (Net)	3.76	2.81	
Total Liabilities	9,168.05	7,227.50	
TOTAL EQUITY AND LIABILITIES	22,581.86	19,442.34	

MRF LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.Crores

	Year ended	
	31st March 2021	31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,736.84	1,434.25
Adjustment for :		
Depreciation	1,140.77	982.32
Unrealised Exchange (Gain) / Loss	6.13	(8.65)
Government Grant Accrued	(1.63)	(0.02)
Impairment of Financial Assets	0.48	0.20
Finance Cost	274.67	292.82
Interest Income	(127.33)	(21.92)
Dividend Income	-	(0.03)
Loss / (Gain) on Sale / Disposal of Property,Plant and Equipment	4.91	(0.54)
Fair Value changes in Investments	(29.11)	(237.74)
Fair Value changes in Financial Instruments	14.26	57.09
Loss / (Gain) on Sale of Investments	(1.01)	(13.28)
Bad Debts written off	0.16	0.05
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	3,019.14	2,484.55
Trade receivables	34.27	97.29
Other receivables	22.80	(72.37)
Inventories	(33.63)	88.02
Trade Payable and Provisions	1588.24	187.92
Other liabilities	210.53	(72.37)
CASH GENERATED FROM OPERATIONS	4,841.35	2,713.04
Direct Taxes paid	(516.77)	(441.81)
NET CASH FROM OPERATING ACTIVITIES	4,324.58	2,271.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	(852.74)	(2,752.36)
Proceeds from sale of Property,Plant and Equipment	1.15	2.47
Purchase of Investments	(6,218.07)	(2,065.74)
Proceeds from sale of Investments	1,884.49	4,650.90
Fixed Deposits with Banks matured	2.76	(5.71)
Loans (Financial assets) repaid / (given)	8.75	(12.86)
Interest Income	87.44	19.58
Dividend income	-	0.03
NET CASH USED IN INVESTING ACTIVITIES	(5,086.22)	(163.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	184.44	(313.02)
Proceeds from Term Loans	300.00	-
Proceeds from SIPCOT Loan	-	80.92
Repayment of Term Loans	(180.92)	(242.56)
Repayment of Debentures	(160.00)	(160.00)
Government Grant Accrued	1.63	0.02
Deferred payment Credit	(0.61)	(0.54)
Payment of Lease Liability	(97.77)	(85.58)
Interest paid	(254.04)	(280.91)
Dividend	(42.41)	(25.45)
Dividend Distribution Tax	-	(5.23)
NET CASH FROM FINANCING ACTIVITIES	(249.68)	(1,032.35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,011.32)	1,075.19
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,178.52	101.95
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.35)	1.38
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	166.85	1,178.52

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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th June, 2021.
- (2) The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended 31st March 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.
- (3) The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 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 Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.
- (6) The Holding Company's rating agencies, i.e. CARE and ICRA has reaffirmed its rating of "CARE AAA" / "[ICRA] AAA" for Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, "CARE A1+" for Short term Banking Facility.
- (7) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.180 Crore as on 31st March, 2021 are secured by way of legal mortgage of Holding Company's Land at Taluka Kadi, District Mehsana, Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Holding Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

(8) Details of Secured Non-Convertible Debentures as on 31st March, 2021 are as follows:

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

(9) Covid-19 pandemic has caused significant impact on the business environment and the economy. The Holding Company has considered possible impact, if any, due to the current second wave of the pandemic and selective lock down declared in different parts of the country. Based on the current indicators and future economic conditions, the Holding Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Holding Company has strong net worth and has serviced all its debt obligations in a timely manner.

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

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

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

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

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 07th June, 2021