

MRF LIMITED

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CIN: L25111TN1960PLC004306; Website: www.mrftyres.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	As at	
	31.03.2023	31.03.2022	
	Audited	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
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,365.34	1,229.77
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	-	(983.40)
- Supplier Finance	(16.14)	(352.33)
- Import acceptance and Others	39.88	1.80
Provisions	348.73	222.53
Other Liabilities	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.

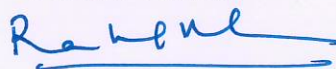
(10) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition 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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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	As at 31.03.2022	
	Audited	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:

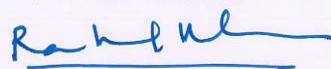
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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.

Place: Chennai
Date: 03rd May, 2023

For MRF LIMITED



RAHUL MAMMEN MAPPIILLAI
Managing Director

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 + Principal 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%