

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MRF INTERNATIONAL LIMITED**

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the separate financial statements (also known as Standalone Financial Statements) of **MRF International Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

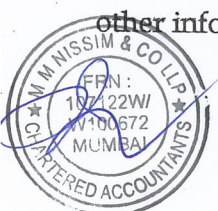
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 independence requirements together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

3. Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

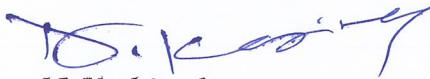
As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



- g) The Company has not paid nor provided for any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) There are no pending litigations which will have an impact on its financial position in its financial statements as at the end of the year;
 - ii) There are no long-term contracts including derivative contracts and hence no provision is required for any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v) The Company has neither declared nor paid dividend during the year.
 - vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has an inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

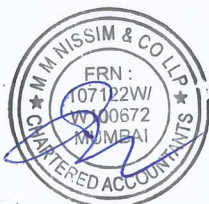
For M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W / W100672


N. Kashinath
Partner
Membership No. 036490
UDIN: 24036490BKGTRP8547
May 02, 2024
Chennai.

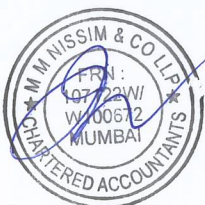


**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MRF INTERNATIONAL LIMITED**

- i. The Company has no property, plant and equipment and intangible assets at any time during the year and accordingly Para 3(i)(a) to (e) of the order are not applicable to the Company.
- ii. The Company has not carried any inventories at any time during the year. Accordingly, the Para 3 (ii)(a) & (b) of the order are not applicable to the Company.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under para 3 (iii)(a) to (f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under Para 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii.
 - a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b) There are no dues of income tax and other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. The Company has not taken any loans or other borrowings from any lender and accordingly Para 3 (ix)(a) to (f) of the order are not applicable to the Company.
- x.
 - a) The Company has not raised any moneys by way of Initial public offer or further public offer (Including debt instruments). Accordingly, Para 3 (x)(a) of the order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of share or convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of Para 3 (x)(b) of the Order are not applicable to the Company.

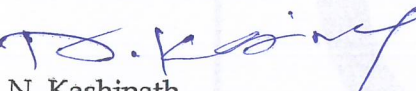


- xi. a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly provisions of Para 3 (xii)(a) to (c) of the order are not applicable to the Company.
- xiii. On the basis of our examination and according to the information and explanations given to us, we report that section 177 of the Act is not applicable to the Company and there are no transactions with the related parties during the year.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, Para 3 (xiv) (a) and (b) of the Order are not applicable to the Company. However the company has in all material aspects, an adequate internal financial controls over financial transactions and are operating effectively.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, provisions of Para 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of Para 3 (xvi)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of Para 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of Para 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Company does not have any CIC as a part of the group and accordingly reporting under Para 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under Para 33(xx)(a) & (b) are not applicable to the Company.
- xxi. The Company has no subsidiaries, associates and joint ventures and accordingly reporting under Para 33(xi) is not applicable to the Company.

For M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W / W100672


N. Kashinath
Partner
Membership No. 036490
UDIN: 24036490BKGTRP8547
May 02, 2024
Chennai.



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MRF INTERNATIONAL LIMITED.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

1. OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of **MRF INTERNATIONAL LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial controls with reference to Standalone financial Statements and such internal financials controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements system and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

4. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control system with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

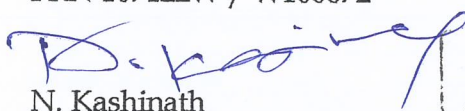
5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M Nissim & Co. LLP

Chartered Accountants

FRN 107122W / W100672



N. Kashinath

Partner

Membership No. 036490

UDIN: 24036490BKGTRP8547

May 03, 2024

Chennai.



MRF INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

(Rupees in '000)

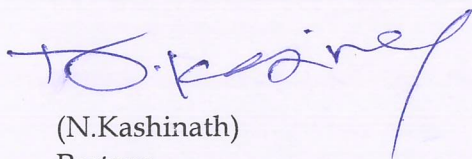
Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Financial Assets			
Other Financial Assets	2	27,000	22,622
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	1,816	1,518
Other Financial Assets	2	10	3,563
Current Tax Assets (Net)		17	18
TOTAL ASSETS		28,843	27,721
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	5,625	5,625
Other Equity	SOCE	23,183	22,049
TOTAL EQUITY		28,808	27,674
Liabilities			
Current Liabilities			
Other Current Liabilities	4	35	47
TOTAL LIABILITIES		35	47
TOTAL EQUITY AND LIABILITIES		28,843	27,721

Material Accounting Policies 1

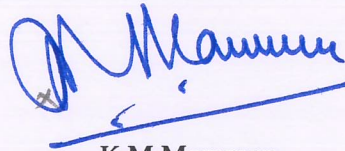
The Notes are an integral part of these Financial Statements

This is the Balance Sheet referred to in our report of even date

For M M Nissim & Co LLP
Chartered Accountants

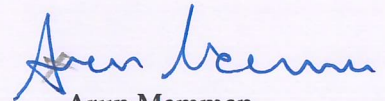


(N.Kashinath)
Partner
M.No.036490
Place:Chennai
Date: 02.05.2024



K.M.Mammen
Director
DIN: 00020202

Chennai



Arun Mammen
Director
DIN: 00018558

MRF INTERNATIONAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rupees in '000)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
INCOME		
Revenue from Contract with Customers	-	-
Other Income - Interest Income	1,569	1,387
TOTAL INCOME	1,569	1,387
EXPENSES		
Other Expenses		
- Audit Fee	35	24
- Filing Fees	2	3
- Legal & Professional Charges	7	9
- Other Expenses	6	22
TOTAL EXPENSES	50	58
PROFIT BEFORE TAX	1,519	1,329
TAX EXPENSE		
Current Tax	385	334
TOTAL TAX EXPENSE	385	334
PROFIT FOR THE YEAR	1,134	995
OTHER COMPREHENSIVE INCOME		
- Items that will not be reclassified to Profit or Loss	-	-
- Items that may be reclassified to Profit or Loss	-	-
AL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,134	995
EARNINGS PER EQUITY SHARE (Note 5)		
Basic	2.02	1.77
Diluted	2.02	1.77

Material Accounting Policies

1

The Notes are an integral part of these Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

For M M Nissim & Co LLP

Chartered Accountants

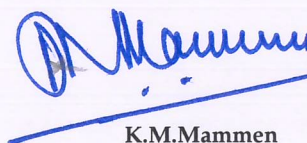
(N.Kashinath)

Partner

M.No.036490

Place: Chennai

Date: 02.05.2024



K.M.Mammen

Director

DIN: 00020202

Chennai



Arun Mammen

Director

DIN: 00018558

MRF INTERNATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31ST MARCH 2024

(Rupees in '000)

EQUITY SHARE CAPITAL	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Share Capital	10,00,000	10,00,000	10,00,000	10,00,000
Issued Share Capital	5,62,500	5,62,500	5,62,500	5,62,500
Subscribed Share Capital	5,62,500	5,62,500	5,62,500	5,62,500
Fully Paid up Share Capital	5,62,500	5,62,500	5,62,500	5,62,500
Balance at the beginning of the reporting year	5,62,500	5,62,500	5,62,500	5,62,500
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the reporting year	5,62,500	5,62,500	5,62,500	5,62,500
Changes in equity share capital during the year				
Balance at the end of the reporting year	5,62,500	5,62,500	5,62,500	5,62,500

Rights, preferences and restrictions attaching to each class of shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than five percent shares		31.03.2024		31.03.2023	
MRF Limited (Holding Company)		No.	%	No.	%
		5,32,470	94.66%	5,32,470	94.66%

Disclosure of shareholding of Promoters

Sl. no.	Promoter Name	As at 31st March, 2024		% Change during the year as compared to 2023		As at 31st March, 2023		% Change during the year as compared to 2022
		No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	MRF Limited - (Holding Company)	5,32,470	94.66%	-	-	5,32,470	94.66%	-
2	KM Mammen	10,000	1.78%	-	-	10,000	1.78%	-
3	Arun Mammen	10,000	1.78%	-	-	10,000	1.78%	-
4	Varun Mammen	10,000	1.78%	-	-	10,000	1.78%	-


B. OTHER EQUITY

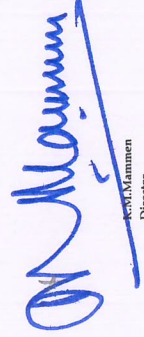
	Capital Redemption Reserve	Retained Earnings	TOTAL
Balance at the beginning of the comparative reporting period - 1st April 2022	4,375	16,679	21,054
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1 April 2022	4,375	16,679	21,054
Profit for the Comparative Period ending 31st March 2023	-	995	995
Other Comprehensive Income for the Comparative Period ending 31st March 2023	-	-	-
Total Comprehensive Income for the Comparative Period	-	995	995
Balance at the end of the comparative reporting period ending 31st March 2023	4,375	17,674	22,049
Changes in accounting policy or prior period errors	4,375	17,674	22,049
Restated balance as at 1 April 2023	4,375	17,674	22,049
Profit for the Current Reporting year ending 31st March 2024	-	1,134	1,134
Other Comprehensive Income for the Current Reporting year ending 31st March 2024	-	-	-
Total Comprehensive Income for the Comparative Period	-	1,134	1,134
Balance at the end of the reporting year ending 31st March 2024	4,375	18,808	23,183

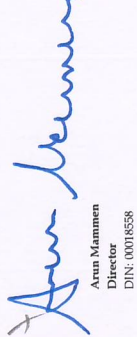
Nature and Purpose of each component of equity	Nature and Purpose	
	Capital Redemption Reserve	Retained Earnings
Capital Redemption Reserve	Capital Redemption Reserve represents statutory reserve created upon buyback of equity shares in the earlier years and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.	
Retained Earnings	Retained earnings are the profits that the Company has earned till date less any transfer to General Reserve and Dividend.	

The Notes are an integral part of these Financial Statements
This is the Statement of Changes in Equity referred to in our report of even date

For M M Nisim & Co LLP
Chartered Accountants


(N. Rajeshwari)
Partner
M.No.036490
Place: Chennai
Date: 02.05.2024


Arun Mammen
Director
DIN: 00020302
Chennai


Arun Mammen
Director
DIN: 00018538
Chennai

MRF INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in '000)

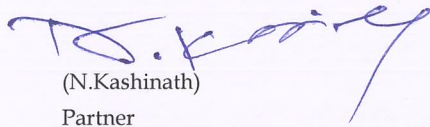
	Year Ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,519	1,329
Adjustment for :		
Interest	(1,569)	(1,387)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(50)	(58)
Increase/(decrease) in Trade & Other Payables	(12)	24
CASH GENERATED FROM OPERATIONS	(62)	(34)
Direct Taxes paid	384	339
NET CASH FROM OPERATING ACTIVITIES	(446)	(373)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Deposit with Bank	(878)	
Interest Income	1,622	1,387
NET CASH FROM INVESTING ACTIVITIES	744	1,014
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	298	1,014
CASH AND CASH EQUIVALENTS AS AT 31.03.2023	1,518	504
CASH AND CASH EQUIVALENTS AS AT 31.03.2024	1,816	1,518

Note: The above Cash Flow Statement has been prepared under the Indirect Method

This is the Cash Flow Statement referred to in our attached report of even date

For M M Nissim & Co LLP

Chartered Accountants

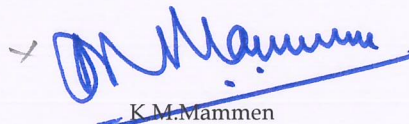

(N.Kashinath)

Partner

M.No.036490

Place:Chennai

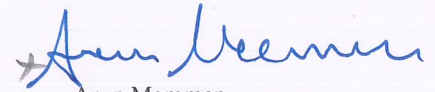
Date: 02.05.2024


K.M.Mammen

Director

DIN: 00020202

Chennai


Arun Mammen

Director

DIN: 00018558

MRF INTERNATIONAL LIMITED
Notes to the Financial Statements for the year ended 31st March 2024

Fair Value Measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

C Summary of Material Accounting Policies

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1st April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information is Material Accounting Policy information.

i Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

iii Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

iv Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis.



MRF INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

Note 1 : Material Accounting Policies

A. GENERAL INFORMATION

MRF International ("the Company") is a Limited Company incorporated in India. The Company is engaged in the business of export of Traded Goods

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these Financial Statements are set out in C below. These policies have been consistently applied to all the financial years presented, unless otherwise stated. The financial statements were approved for issue by the Board of Directors on May 02, 2024.

i. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and other subsequent amendments thereto.

ii. Basis of preparation and presentation

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except for the following items that have been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition

- a) Certain financial assets/ liabilities measured at fair value and
- b) Any other item as specifically stated in the accounting policy.

The Financial Statement are presented in Indian Rupee ('INR') unless otherwise stated.

Whenever the Company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable.

iii. Use of Estimate and judgment

In the application of accounting policy which are described in Para (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

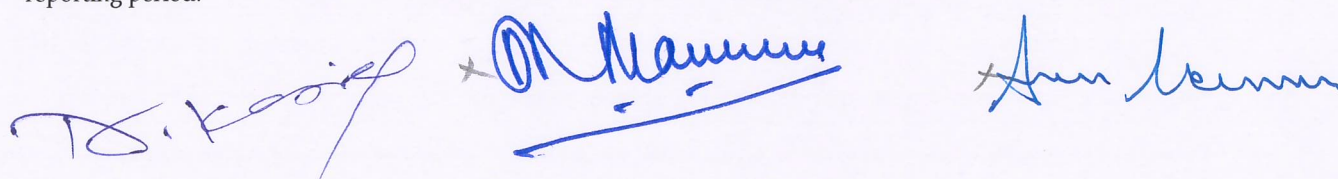
The few critical estimations and judgments made in applying accounting policies are:

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



MRF INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

v

Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

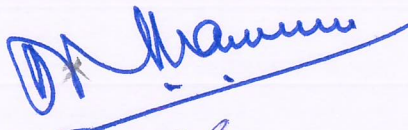
A) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

B) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.


D. Kesing

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MRF INTERNATIONAL LIMITED**Notes to the Financial Statement for the year ended 31st March 2024****Note 2****Other Financial Assets****(Rupees in '000)**

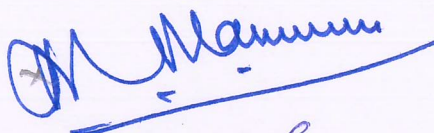
Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Bank deposits with more than 12 months maturity	27,000	22,622	-	3,500
Interest accrued on Bank Deposits	-	-	10	63
Total	27,000	22,622	10	3,563

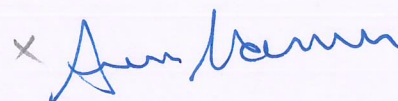
Note 3**Cash and Cash Equivalents****(Rupees in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks	1,816	1,518
Total	1,816	1,518

Note 4**Other Liabilities****(Rupees in '000)**

Particulars	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Expenses payable	-	-	35	47
Total	-	-	35	47


M. Mammun
To. K. K. K.



MRF INTERNATIONAL LIMITED**Notes to the Financial Statement for the year ended 31st March 2024****Note - 5 - Earning per Share**

	Current Year	Previous Year
Profit for the year (Rs. in '000)	1,134	995
Number of Equity Shares		
Outstanding as at the end of the year	5,62,500	5,62,500
(paid up value of Rs. 10/-)		
Basic & diluted EPS	Rs. 2.02	1.77

Note - 6 - Operating Segment

The company is mainly engaged in the export of traded goods which constitutes one single primary segment. As there are no exports during the year, no segment information is considered necessary.

Note 7 - Disclosure of Related Parties:

Name of the related party	Nature of relationship
MRF Limited	Holding Company
MRF Corp Ltd	Fellow subsidiary
MRF (Lanka) Pvt Ltd	Fellow subsidiary
MRF SG Pte. Ltd.	Fellow subsidiary
The company has not entered into any related party transactions during the year.	

Note - 8 - Risk Management

- i) Capital Management - Capital Management includes issued equity capital. The primary objective of the company's capital management is to maximise shareholder value. To maintain the capital structure the company may adjust dividend payments to its shareholders.
- ii) Credit Risk - Credit Risk from balances with banks and other financial assets is managed in accordance with the Company's policy. Investment of surplus funds are made only with Public Sector Banks to minimise risk.

Note - 9

Previous year's Figures have been regrouped/ rearranged, wherever necessary.

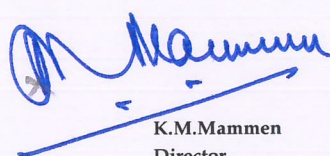
Note-10-Key Financial Ratios

Key Financial Ratios to the extent applicable as follows:

S.No	Key Financial Ratios	Numerator	Denominator	2023-24	2022-23	Change	Reason
1	Current Ratio	Current assets	Current Liabilities	52.66	108.49	-51.46%	On decrease in short term fixed deposits
2	Return on Equity (%)	PAT	Average Shareholder's Equity	4.02%	3.73%	7.65%	
3	Net Profit Margin (%)	PAT	Total Income	72.28%	71.74%	0.7%	

For M M Nissim & Co LLP
Chartered Accountants

(N.Kashinath)
Partner
M.No.036490
Place:Chennai
Date: 02.05.2024


K.M.Mammen
Director
DIN: 00020202


Arun Mammen
Director
DIN: 00018558

Chennai