



# MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006

E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087

CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/January/2020/KGG

10<sup>th</sup> February, 2020

|  |  |
|--|--|
| National Stock Exchange of India Ltd<br>Exchange Plaza 5 <sup>th</sup> Floor<br>Plot No.C/1G Block Bandra-Kurla Complex<br>Bandra (E) Mumbai 400 051 | Bombay Stock Exchange Ltd<br>Floor 24 P J Towers<br>Dalal Street<br>Mumbai 400 001 |
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Dear Sir,

**Unaudited Financial Results & Limited Review Report for the quarter and Nine Months ended 31<sup>st</sup> December, 2019**

Please refer our letter dated 24<sup>th</sup> January, 2020.

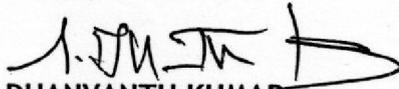
Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 10<sup>th</sup> February, 2020.

In the said Meeting, the Board of Directors has declared a Second Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31<sup>st</sup> March, 2020. The Company has fixed 21<sup>st</sup> February, 2020 [21.02.2020] as the record date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after 3<sup>rd</sup> March, 2020 [03.03.2020].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.10. p.m.

Thanking you.

Yours faithfully  
For MRF LIMITED

  
S DHANYANTH KUMAR  
COMPANY SECRETARY

SCA AND ASSOCIATES  
501 D, POONAM CHAMBERS, A WING  
Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

MAHESH, VIRENDER & SRIRAM  
BADHE HOUSE 6-3-788/36&37A  
DURGANAGAR COLONY  
AMEERPET, HYDERABAD - 500 016

**"LIMITED REVIEW" REPORT ON THE STANDALONE FINANCIAL RESULTS OF MRF LTD  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019**

Independent Auditor's Review Report  
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2019, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCA AND ASSOCIATES  
Chartered Accountants  
FRN 101174W



(SHIVRATAN AGARWAL)  
Partner  
M. No. 104180  
UDIN :20104180AAAABX8265  
Chennai, 10<sup>th</sup> February, 2020



For MAHESH, VIRENDER & SRIRAM  
Chartered Accountants  
FRN 001939S



(B.R. MAHESH)  
Partner  
M. No. 18628  
UDIN: 20018628AAAAD2631



**MRF LIMITED**

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

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

Rs.Crores

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December,2019**

| PARTICULARS  | Quarter ended |            |            | Nine months ended |            | Year ended |
|--|---------------|------------|------------|-------------------|------------|------------|
|  | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 |
|  | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| I Revenue from Operations  | 4,008.89      | 3,947.57   | 4,033.76   | 12,365.96         | 11,763.55  | 15,837.00  |
| II Other Income  | 73.34         | 94.80      | 125.75     | 273.02            | 308.00     | 417.47     |
| III Total Income (I + II)  | 4,082.23      | 4,042.37   | 4,159.51   | 12,638.98         | 12,071.55  | 16,254.47  |
| IV Expenses  |               |            |            |                   |            |            |
| a) Cost of materials consumed  | 2,312.82      | 2,407.83   | 2,712.49   | 7,323.84          | 7,632.19   | 10,220.40  |
| b) Purchase of stock-in-trade  | 4.25          | 5.59       | 5.99       | 15.63             | 27.06      | 29.86      |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress     | 76.19         | (66.44)    | (244.84)   | 97.02             | (499.27)   | (608.60)   |
| d) Employee benefits expense   | 337.95        | 329.99     | 297.92     | 976.42            | 857.91     | 1,144.28   |
| e) Finance costs   | 70.44         | 66.49      | 63.14      | 205.11            | 190.48     | 247.79     |
| f) Depreciation and amortisation expense   | 248.97        | 237.20     | 205.20     | 714.17            | 591.71     | 806.27     |
| g) Other expenses  | 667.48        | 729.85     | 710.35     | 2,199.28          | 2,071.41   | 2,805.58   |
| Total expenses(IV)   | 3,718.10      | 3,710.51   | 3,750.25   | 11,531.47         | 10,871.49  | 14,645.58  |
| V Profit before Exceptional Items and Tax ( III-IV)                                  | 364.13        | 331.86     | 409.26     | 1,107.51          | 1,200.06   | 1,608.89   |
| VI Exceptional Items   | -             | -          | -          | -                 | -          | -          |
| VII Profit before Tax  | 364.13        | 331.86     | 409.26     | 1,107.51          | 1,200.06   | 1,608.89   |
| VIII Tax expense:  |               |            |            |                   |            |            |
| (1) Current Tax  | 101.00        | 96.00      | 68.00      | 328.00            | 274.00     | 330.00     |
| (2) Deferred Tax   | 26.50         | 15.50      | 62.00      | 54.00             | 123.02     | 182.02     |
| IX Profit for the period from Continuing Operations ( VII - VIII)                    | 236.63        | 220.36     | 279.26     | 725.51            | 803.04     | 1,096.87   |
| X Other Comprehensive Income( OCI)   |               |            |            |                   |            |            |
| A(i) Items that will not be reclassified to profit or loss                           | (8.22)        | (8.21)     | (1.00)     | (23.90)           | (3.00)     | (9.74)     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss    | 2.87          | 2.87       | 0.35       | 8.35              | 1.05       | 3.40       |
| B(i) Items that will be reclassified to profit or loss                               | (0.87)        | 6.61       | (29.88)    | 4.64              | (5.62)     | (16.56)    |
| (ii) Income tax relating to items that will be reclassified to profit or loss        | 0.31          | (2.31)     | 10.44      | (1.62)            | 1.97       | 5.79       |
| XI Total Comprehensive Income for the Period/Year                                    | 230.72        | 219.32     | 259.17     | 712.98            | 797.44     | 1,079.76   |
| XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)                       | 4.24          | 4.24       | 4.24       | 4.24              | 4.24       | 4.24       |
| XIII Other Equity excluding Revaluation Reserve                                      | -             | -          | -          | -                 | -          | 10,649.06  |
| XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised): |               |            |            |                   |            |            |
| Basic (Rs. Per Share)  | 557.94        | 519.58     | 658.46     | 1,710.65          | 1,893.45   | 2,586.26   |
| Diluted (Rs. Per Share)  | 557.94        | 519.58     | 658.46     | 1,710.65          | 1,893.45   | 2,586.26   |

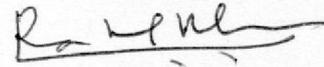
See accompanying Notes to the financial results



**Notes:**

- (1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- (2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.
- (3) The Company has partly commissioned Phase 1 of its greenfield unit at Dahej Industrial Area, Vagra Taluka, Bharuch district in Gujarat.
- (4) The Company is dealing mainly in rubber products and has no other reportable segment.
- (5) The Board of Directors has approved the payment of second interim dividend of Rs.3/-per share payable to Shareholders as on the record date 21.02.2020.
- (6) The Company has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. The net impact of adoption of this standard on the Profit After Tax for the Current Quarter and Nine months ended 31st December, 2019 is not material.
- (7) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.340 Crore as on 31st December, 2019 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.
- (8) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 31st December, 2019 and the consequent impact on the deferred tax as of that date.
- (9) The figures for the previous periods have been regrouped wherever necessary.

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

Place: Chennai  
Date: 10th February, 2020



**"LIMITED REVIEW" REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF MRF LTD  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019**

Independent Auditor's Review Report  
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2019, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. Attention is drawn to Note 2 to the fact that the consolidated figures for the corresponding Quarter and nine months ended 31<sup>st</sup> December, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01<sup>st</sup> April 2019.
5. The statements includes the results of the following entities :

| Name of the Entity          | Relationship            |
|-----------------------------|-------------------------|
| MRF Corp Limited            | Wholly Owned Subsidiary |
| MRF Lanka (Private) Limited | Wholly Owned Subsidiary |
| MRF SG Pte Ltd.             | Wholly Owned Subsidiary |
| MRF International Limited   | Subsidiary              |



6. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs. 67.53 Crores and Rs.190.55 Crores, Group's share of net profit after tax of Rs.4.69 Crores and Rs.18.04 Crores and Group's share of total comprehensive income of Rs. 14.26 Crores and Rs.10.24 Crores for the Quarter ended 31<sup>st</sup> December,2019 and for the period 01<sup>st</sup> April, 2019 to 31<sup>st</sup> December,2019 respectively, which have not been reviewed. These interim financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
7. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SCA AND ASSOCIATES**  
**Chartered Accountants**  
**FRN 101174W**



**(SHIVRATAN AGARWAL)**  
**Partner**  
**M. No. 104180**  
**UDIN : 20104180AAAABY3455**  
**Chennai, 10<sup>th</sup> February, 2020**



**For MAHESH, VIRENDER & SRIRAM**  
**Chartered Accountants**  
**FRN 001939S**



**(B.R. MAHESH)**  
**Partner**  
**M. No. 18628**  
**UDIN: 20018628AAAAAE5439**



**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 Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019**

| PARTICULARS  | Quarter ended |            |            | Nine months ended |            | Year ended |
|--|---------------|------------|------------|-------------------|------------|------------|
|  | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 |
|  | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| I Revenue from Operations  | 4,075.75      | 4,007.63   | 4,095.03   | 12,554.20         | 11,924.79  | 16,062.46  |
| II Other Income  | 74.01         | 95.48      | 126.42     | 275.33            | 309.94     | 421.73     |
| III Total Income (I + II)  | 4,149.76      | 4,103.11   | 4,221.45   | 12,829.53         | 12,234.73  | 16,484.19  |
| IV Expenses  |               |            |            |                   |            |            |
| a) Cost of materials consumed  | 2,340.39      | 2,425.75   | 2,710.16   | 7,399.35          | 7,669.72   | 10,292.57  |
| b) Purchase of stock-in-trade  | 4.34          | 5.68       | 6.18       | 15.92             | 27.80      | 30.60      |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress     | 76.52         | (66.14)    | (238.87)   | 93.67             | (489.80)   | (613.83)   |
| d) Employee benefits expense   | 344.86        | 336.20     | 303.13     | 995.69            | 874.17     | 1,165.28   |
| e) Finance costs   | 76.58         | 71.75      | 70.68      | 220.34            | 205.60     | 267.31     |
| f) Depreciation and amortisation expense   | 249.33        | 237.63     | 205.53     | 715.32            | 592.70     | 807.60     |
| g) Other expenses  | 687.43        | 749.93     | 743.80     | 2,258.81          | 2,120.86   | 2,882.48   |
| Total expenses (IV)  | 3,779.45      | 3,760.80   | 3,800.61   | 11,699.10         | 11,001.05  | 14,832.01  |
| V Profit before Exceptional Items and Tax (III-IV)                                   | 370.31        | 342.31     | 420.84     | 1,130.43          | 1,233.68   | 1,652.18   |
| VI Exceptional Items   | -             | -          | -          | -                 | -          | -          |
| VII Profit before Tax  | 370.31        | 342.31     | 420.84     | 1,130.43          | 1,233.68   | 1,652.18   |
| VIII Tax expense:  |               |            |            |                   |            |            |
| (1) Current Tax  | 102.49        | 97.88      | 68.01      | 332.91            | 273.98     | 339.17     |
| (2) Deferred Tax   | 26.50         | 15.47      | 62.00      | 53.97             | 123.02     | 182.40     |
| IX Profit for the period from Continuing Operations (VII - VIII)                     | 241.32        | 228.96     | 290.83     | 743.55            | 836.68     | 1,130.61   |
| X Other Comprehensive Income (OCI)   |               |            |            |                   |            |            |
| A(i) Items that will not be reclassified to profit or loss                           | (8.22)        | (8.21)     | (1.00)     | (23.90)           | (3.00)     | (9.63)     |
| (ii) Incometax relating to items that will not be reclassified to profit or loss     | 2.87          | 2.87       | 0.35       | 8.35              | 1.05       | 3.37       |
| B(i) Items that will be reclassified to profit or loss                               | 8.70          | (10.76)    | 14.30      | (3.16)            | 10.67      | (0.30)     |
| (ii) Incometax relating to items that will be reclassified to profit or loss         | 0.31          | (2.31)     | 10.41      | (1.62)            | 1.94       | 5.79       |
| XI Total Comprehensive Income for the year attributable to:                          |               |            |            |                   |            |            |
| Owners of the Company  | 244.98        | 210.55     | 314.89     | 723.22            | 847.34     | 1,129.84   |
| Non Controlling Interest   | -             | -          | -          | -                 | -          | 0.01       |
| XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)                       | 4.24          | 4.24       | 4.24       | 4.24              | 4.24       | 4.24       |
| XIII Other Equity excluding Revaluation Reserve                                      | -             | -          | -          | -                 | -          | 10,833.11  |
| XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised): |               |            |            |                   |            |            |
| Basic (Rs. Per Share)  | 569.00        | 539.85     | 685.73     | 1,753.18          | 1,972.77   | 2,665.82   |
| Diluted (Rs. Per Share)  | 569.00        | 539.85     | 685.73     | 1,753.18          | 1,972.77   | 2,665.82   |

See accompanying Notes to the financial results



**Notes:**

(1) The above unaudited consolidated financial results for the Quarter and Nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) The Consolidated Financial results include the results of the holding company and four subsidiaries. The holding company with its subsidiaries is here in referred to as the Group. In the previous year, the Group has opted to publish Consolidated Financial results on an annual basis. Accordingly, the Consolidated Financial results for the Quarter and Nine months ended 31st December, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.

(3) The Holding Company has partly commissioned Phase 1 of its greenfield unit at Dahej Industrial Area, Vagra Taluka, Bharuch district in Gujarat.

(4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting 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.

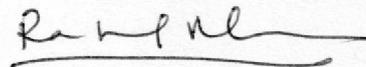
(6) The Group has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. The net impact of adoption of this standard on the Profit After Tax for the current quarter and nine months ended 31st December, 2019 is not material.

(7) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.340 Crore as on 31st December, 2019 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) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The group is in the process of evaluating the impact of avilment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 31st December, 2019 and the consequent impact on the deferred tax as of that date.

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

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

Place: Chennai  
Date: 10th February, 2020

