



MRF

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

071/SH/SE/BOARD/JUNE-2021/KGG
7th June, 2021

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

Please refer to our letter dated 25th May, 2021.

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

1. Audited financial results (standalone and consolidated) for the year ended 31st March, 2021 as approved by the Board of Directors in the Board Meeting held today. Declaration with respect to Auditors' Report with unmodified opinion is given in Audited financial results.
2. Auditors' Report for audited financial results for both standalone and consolidated for the year ended 31st March, 2021.
3. The Board of Directors have recommended a final dividend of Rs.94/- (940%) per share of Rs.10 each. The Company has already declared and paid two interim dividends of Rs.3/- each (30%) per share for the financial year ended 31st March, 2021. In addition to the final dividend, the Board has recommended a special dividend of Rs.50/- (500%) per share of Rs.10 each in connection with the 60th Annual General Meeting of the Company. The year 2021 also marks the completion of 75 years of establishment of Madras Rubber Factory (which was originally established in 1946 as a proprietorship concern for manufacture of toy balloons). Madras Rubber Factory later took up manufacture of tread rubber at which time it was converted into a partnership concern. Subsequently during the year 1960, it was converted into a limited company after which it started manufacture of automotive tyres and tubes.

The total dividend for the financial year ended 31st March 2021(including the special dividend) works out to Rs.150/- (1500%) per share of Rs.10 each.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:20 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully
For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

SCA AND ASSOCIATES
B-104, Kanakia Zillion, BKC Annexe
LBS/CST Road Junction, Kurla West
MUMBAI - 400 070.

MAHESH, VIRENDER & SRIRAM
"BADHE HOUSE"
6-3-788/36&37A, Durganar Colony
Ameerpeet, Hyderabad - 500 016

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
MRF LTD.

Report on the audit of Standalone Annual Financial Results

Opinion

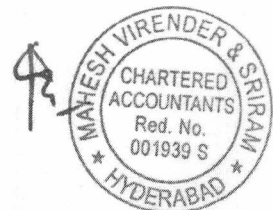
1. We have audited the accompanying Standalone annual financial results ("the Statement") of MRF Ltd ("the Company") for the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

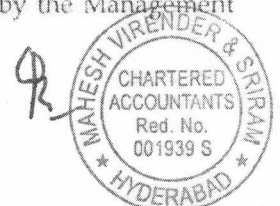
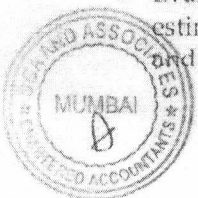
4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.



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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

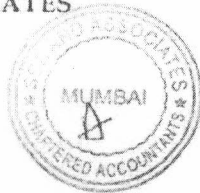
Other Matters

10. The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)



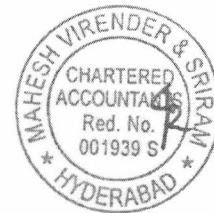
(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAAHN4534
Mumbai,
07th June, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg. No. 001939S)



(B R MAHESH)
Partner
M. No. 18628
UDIN: 21018628AAAAFL3242
Hyderabad,
07th June, 2021



MRF LIMITED

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

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

Rs. Crores

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

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

See accompanying Notes to the financial results

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

MRF LIMITED		AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021	
		Rs.Crores	
		Year ended	
		31st March 2021	31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX		1,700.27	1,399.32
Adjustment for :			
Depreciation	1,136.92		980.62
Unrealised Exchange (Gain) / Loss	6.34		(8.50)
Government Grant Accrued	(1.63)		(0.02)
Impairment of Financial Assets	0.14		0.14
Finance Cost	264.72		274.26
Interest Income	(125.43)		(15.27)
Dividend Income	(0.10)		(0.12)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	4.91		(0.54)
Fair Value changes in Investments	(28.73)		(239.43)
Fair Value changes in Financial Instruments	18.27		59.62
Loss / (Gain) on Sale of Investments	(0.71)		(13.28)
Bad Debts written off	0.16	1,274.86	0.02
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		2,975.13	2,436.82
Trade receivables	26.00		118.64
Other receivables	47.72		(56.36)
Inventories	(27.64)		98.24
Trade Payable and Provisions	1956.97		3.94
Other liabilities	218.81	2,221.86	(89.04)
CASH GENERATED FROM OPERATIONS		5,196.99	2,512.24
Direct Taxes paid		(509.72)	(434.43)
NET CASH FROM OPERATING ACTIVITIES		4,687.27	2,077.81
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(842.95)		(2,732.29)
Proceeds from sale of Property, Plant and Equipment	1.15		2.39
Purchase of Investments	(6,194.95)		(2,064.74)
Proceeds from sale of Investments	1,879.39		4,625.66
Fixed Deposits with Banks matured	0.22		0.78
Loans (Financial assets) repaid / (given)	8.75		(12.88)
Interest Income	85.43		12.65
Dividend income	0.10		0.12
NET CASH USED IN INVESTING ACTIVITIES		(5,062.86)	(168.31)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(200.56)		(166.47)
Proceeds from Term Loans	300.00		-
Proceeds from SIPCOT Loan	-		80.92
Repayment of Term Loans	(180.92)		(242.57)
Repayment of Debentures	(160.00)		(160.00)
Government Grant Accrued	1.63		0.02
Deferred payment Credit	(0.61)		(0.54)
Payment of Lease Liability	(97.77)		(85.58)
Interest paid	(244.64)		(259.14)
Dividend	(42.41)		(25.45)
Dividend Distribution Tax	-		(5.21)
NET CASH FROM FINANCING ACTIVITIES		(625.28)	(864.02)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,000.87)	1,045.48
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		1,104.23	57.52
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents		(0.56)	1.23
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		102.80	1,104.23
Note:			
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.			

Notes:

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

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

(3) The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(5) The Company is dealing mainly in rubber products and has no other reportable segment.

(6) The Board of Directors has recommended a final dividend of Rs 94/- (940%) per share of Rs 10/- each which along with two interim dividends of Rs.3 /- each (30%) per share already paid works out to Rs 100/- (1000%) per share of Rs 10/- each. In addition to the final dividend, the Board has also recommended a special dividend of Rs.50/-each (500%) per share of Rs.10 /- each. Thus the total dividend for the year ended 31st March, 2021, works out to Rs 150/- (1500%) per share of Rs 10/- each.

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

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

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

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

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

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

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

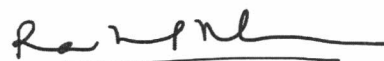
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

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

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

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 07th June, 2021

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
MRF LTD.

Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results of MRF Ltd (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

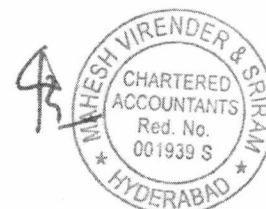
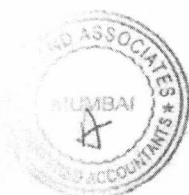
a) include the annual financial results of the following entities

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

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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LBS/CST Road Junction, Kurla West
MUMBAI - 400 070.

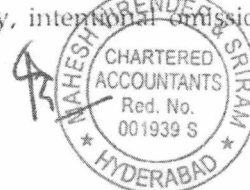
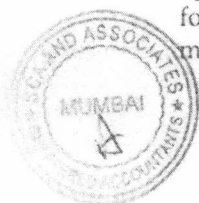
MAHESH, VIRENDER & SRIRAM
"BADHE HOUSE"
6-3-788/36&37A, Durganar Colony
Ameerpet, Hyderabad - 500 016

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



SCA AND ASSOCIATES
B-104, Kanakia Zillion, BKC Annexe
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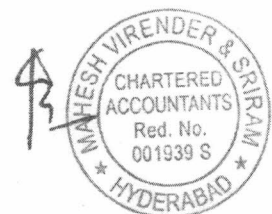
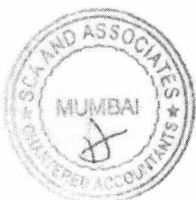
MAHESH, VIRENDER & SRIRAM
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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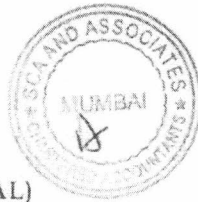
Other Matters

10. The consolidated annual financial results include the audited financial results of certain Subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1228.89 Crores as at 31st March 2021, total revenue (before consolidation adjustments) of Rs. 1424.18 Crores and total net profit after tax (before consolidation adjustments) of Rs. 28.71 Crores and net cash outflow of Rs. 10.45 Crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
11. The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No. 101174W)



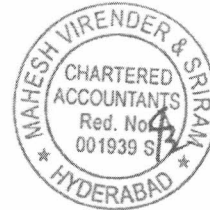
(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180 AAAA H05230
Mumbai,
07th June, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg. No. 001939S)



(B R MAHESH)
Partner
M. No. 18628
UDIN: 21018628 AAAA FM5723
Hyderabad,
07th June, 2021



MRF LIMITED

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

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

Rs.Crores

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

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	4,816.46	4,641.60	3,685.16	16,163.19	16,239.36
II Other Income	57.74	63.62	60.05	209.94	335.38
III Total Income(I + II)	4,874.20	4,705.22	3,745.21	16,373.13	16,574.74
IV Expenses					
a) Cost of materials consumed	2,915.19	2,652.59	2,177.69	8,952.10	9,577.04
b) Purchase of stock-in-trade	7.43	4.82	6.67	16.15	22.59
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	20.23	(102.67)	(76.27)	354.25	17.40
d) Employee benefits expense	358.45	399.92	349.24	1,415.03	1,344.93
e) Finance costs	76.76	66.40	72.48	274.67	292.82
f) Depreciation and amortisation expense	298.41	283.88	267.00	1,140.77	982.32
g) Other expenses	748.74	709.97	644.58	2,483.32	2,903.39
Total expenses(IV)	4,425.21	4,014.91	3,441.39	14,636.29	15,140.49
V Profit before Exceptional Items and Tax (III-IV)	448.99	690.31	303.82	1,736.84	1,434.25
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	448.99	690.31	303.82	1,736.84	1,434.25
VIII Tax expense :					
(1) Current Tax	96.62	166.53	76.16	497.57	409.07
(2) Deferred Tax	20.22	3.24	(451.36)	(37.80)	(397.39)
IX Profit for the period from Continuing Operations (VII - VIII)	332.15	520.54	679.02	1,277.07	1,422.57
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	1.80	(11.40)	(2.85)	(20.30)	(26.75)
(ii) Incometax relating to items that will not be reclassified to profit or loss	(0.45)	2.87	(1.62)	5.11	6.73
B(i) Items that will be reclassified to profit or loss	(18.89)	16.93	17.04	(26.06)	13.88
(ii) Incometax relating to items that will be reclassified to profit or loss	6.17	(5.91)	(1.90)	5.56	(3.52)
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	320.77	523.03	689.68	1,241.37	1,412.90
Non Controlling Interest	0.01	-	0.01	0.01	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital *	180.00	180.00	340.00	180.00	340.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):					
Basic (Rs. Per Share)	783.16	1,227.36	1,601.03	3,011.14	3,354.20
Diluted (Rs. Per Share)	783.16	1,227.36	1,601.03	3,011.14	3,354.20
XV Other Equity excluding Revaluation Reserve	-	-	-	13,409.43	12,210.47
XVI Debenture Redemption Reserve	-	-	-	-	-
XVII Net Worth				13,413.81	12,214.84
XVIII Debt-Equity Ratio **				0.08	0.09
XIX Debt service coverage Ratio ***				5.46	4.00
XX Interest service coverage Ratio ****				13.67	10.08

See accompanying Notes to the financial results

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

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

Rs.Crores

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

Note:

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

Notes:

- (1) The above consolidated financial results for the Quarter and Year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th June, 2021.
- (2) The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended 31st March 2021 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.
- (3) The figures for the Quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.
- (4) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.
- (5) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.
- (6) The Holding Company's rating agencies, i.e. CARE and ICRA has reaffirmed its rating of "CARE AAA" / " [ICRA] AAA" for Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, " CARE A1+" for Short term Banking Facility.
- (7) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.180 Crore as on 31st March, 2021 are secured by way of legal mortgage of Holding Company's Land at Taluka Kadi, District Mehsana, Gujarat, India and hypothecation by way of first charge on Plant & Machinery at the Holding Company's Plants at Perambalur, Trichy, Tamilnadu, equivalent to the outstanding amount.

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

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

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

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

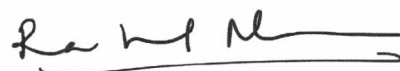
* Paid up Debt Capital represents Secured Redeemable Non-Convertible Debentures.

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

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

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 07th June, 2021



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006
 E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087
 CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

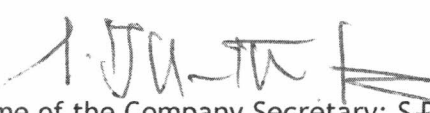
Annexure A

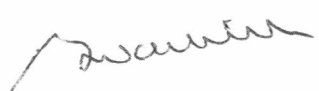
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	MRF Limited ✓
2	CIN	L25111TN1960PLC004306 ✓
3	Outstanding borrowing of company as on 31st March, 2021	630 Crores ✓
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE - AAA ICRA - AAA ✓
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited ✓

✓ "Outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies) and soft loan from SIPCOT." ✓

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


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


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

Date: 30th April, 2021

**MRF**

MRF Limited, Regd. Office : No. 114, Greams Road, Chennai - 600 006.

Tel : 91-44-2829 2777; Fax : 91-44-2829 5087


CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

Annexure B1Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

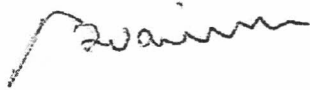
1. Name of the Company: MRF Limited
2. CIN: L25111TN1960PLC004306
3. Report filed for FY: 2020-2021
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i	Incremental borrowing done in FY (a)	300
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	75
iii	Actual borrowings done through debt securities in FY (c)	Nil
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	75
v	Reasons for short fall, if any, in mandatory borrowings through debt securities	<p>The Company had during the current financial year evaluated various options for incremental borrowings including Term Loan from Banks, Non-Convertible Debentures etc.</p> <p>In order to meet certain financial commitments and to avoid delays in raising debt in the form of debt securities, company decided to raise Term Loans from Banks which came with competitive rate and other operational flexibilities as compared to raising debt in the form of debt securities.</p> <p>However the company would continue its efforts to raise incremental borrowings in future by way of debt securities as mandated by SEBI</p>

"Incremental borrowings" shall mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies)".



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



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

Date:08.05.2021