



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/MAY-2022/KGG

10th May, 2022

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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

Dear Sir,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

Please refer to our letter dated 28th April, 2022.

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, 2022 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, 2022.
3. The Board of Directors have recommended a final dividend of Rs.144/- (1440%) per share of Rs.10 each. The Company has already declared and paid two interim dividends of Rs.3/- (30%) each per share for the financial year ended 31st March, 2022. The total dividend for the financial year ended 31st March 2022 works out to Rs.150/- (1500%) per share of Rs.10 each.

Further, we wish to inform you that the Board of Directors at its meeting held today approved the re-appointments of Mr. Samir Thariyan Mappillai and Mr. Varun Mammen as Whole-time Directors of the Company for a period of 5 years with effect from 04.08.2022 subject to the approval of the shareholders.

Please find attached brief profile and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mr. Samir Thariyan Mappillai and Mr. Varun Mammen given in Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:30 p.m.

Kindly take the same on record.

Thanking you.

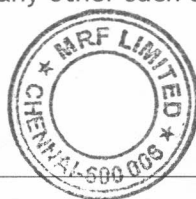
Yours faithfully
For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

Annexure A

Mr. Samir Thariyan Mappillai	
Brief Profile	Mr Samir Thariyan Mappillai aged about 40 years, is on the Board of the Company since 4th August, 2017. Mr Samir Thariyan Mappillai has completed his B.A., Economics from St. Stephen's College, Delhi and M.A.,(Economics) from the University of Madras. Thereafter, he did his Masters Degree in Business Administration (M.B.A.), from Kellogg School of Management, North-Western University, Illinois, USA. Mr Samir Thariyan Mappillai joined the Company as Corporate Manager in the Marketing department in 2010 and was later promoted as Deputy General Manager - Marketing in 2011 and General Manager - Marketing in 2014 in the Company. He has varied experience in all major functions in marketing and product development. In 2017, he was appointed as Whole- time Director of the Company.
Disclosure of relationships between directors	Mr Samir Thariyan Mappillai is the son of Mr K M Mammen, Chairman and Managing Director and Mrs. Ambika Mammen, Director and brother of Mr Rahul Mammen Mappillai, Managing Director of the Company.
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018.	Mr. Samir Thariyan Mappillai is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

Mr. Varun Mammen	
Brief Profile	Mr. Varun Mammen aged about 39 years is on the Board of the Company from 4th August, 2017. He is a graduate in Chemical Engineering from the University of Madras, Chennai. He holds a Masters degree (MSc) in Polymer Materials Science and Engineering from The University of Manchester, UK. He has also obtained a Masters degree in Business Administration (MBA) from The Wharton School, University of Pennsylvania, USA. He joined the Company as Deputy General Manager in the Manufacturing Division in 2011 and was later promoted as General Manager-Manufacturing in the Company. He has undertaken many projects with in Manufacturing to make improvements to the existing processes, resulting in greater efficiency, smoother operations and significant cost savings across all factories. In 2017, he was appointed as Whole-time Director of the Company.
Disclosure of relationships between directors	Mr. Varun Mammen is not related any of the Directors of the Company
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018.	Mr. Varun Mammen is not debarred from holding the office of director on account of any order of SEBI or any other such authority.



M M NISSIM & CO. LLP
Chartered Accountants,
Barodawala Mansion
B-Wing, 3rd Floor
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MUMBAI-400 018

MAHESH, VIRENDER & SRIRAM
Chartered Accountants,
BADHE HOUSE
6-3-788/36 & 37/A
Durga Nagar, Ameerpet,
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, 2022 ("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 2022.

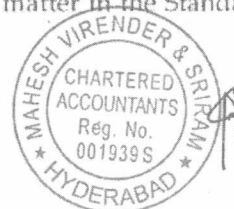
Basis for opinion

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.

Emphasis of Matter

4. We draw attention to Note 8 to the Standalone Financial Statement which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd February 2022 imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.



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

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
6. 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.
7. 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.
8. 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

9. 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.
10. 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.



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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 standalone 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 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

11. The standalone annual financial results include the results for the quarter ended 31st March 2022 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 M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)

N. Kashinath

(N KASHINATH)

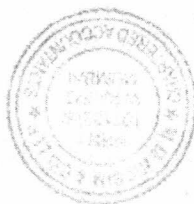
Partner

M.No.36490

UDIN: 22036490 AIR VIP 3687

Chennai

10th May, 2022



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

B. R. Mahesh

(B R MAHESH)

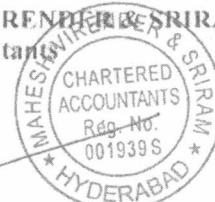
Partner

M.No.18628

UDIN: 22018628 AIR UHG 8569

Hyderabad

10th May 2022



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, 2022

PARTICULARS	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	5,200.29	4,829.85	4,737.68	18,989.51	15,921.35
II Other Income	64.91	68.99	56.53	314.92	207.23
III Total Income(I + II)	5,265.20	4,898.84	4,794.21	19,304.43	16,128.58
IV Expenses					
a) Cost of materials consumed	3,244.28	2,989.14	2,874.71	13,254.45	8,853.63
b) Purchase of stock-in-trade	6.26	4.68	7.17	17.01	15.78
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	278.12	223.91	32.03	(844.92)	359.36
d) Employee benefits expense	367.00	372.46	352.08	1,471.94	1,387.87
e) Finance costs	65.63	62.77	74.51	247.01	264.72
f) Depreciation and amortisation expense	310.25	294.59	296.97	1,201.41	1,136.92
g) Other expenses	777.10	754.00	726.12	3,078.37	2,410.03
Total expenses(IV)	5,048.64	4,701.55	4,363.59	18,425.27	14,428.31
V Profit before Exceptional Items and Tax (III-IV)	216.56	197.29	430.62	879.16	1,700.27
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	216.56	197.29	430.62	879.16	1,700.27
VIII Tax expense :					
(1) Current Tax (Provision for earlier years Rs 7.78 Crores (Previous year-Nil))	56.35	51.00	94.00	221.95	489.72
(2) Deferred Tax	3.43	0.44	19.36	9.87	(38.51)
IX Profit for the period from Continuing Operations (VII - VIII)	156.78	145.85	317.26	647.34	1,249.06
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	9.11	6.61	1.20	14.07	(20.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.29)	(1.67)	(0.30)	(3.54)	5.26
B(i) Items that will be reclassified to profit or loss	(0.81)	(2.93)	(24.47)	5.53	(22.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.20	0.74	6.17	(1.39)	5.56
XI Total Comprehensive Income for the Period/Year	162.99	148.60	299.86	662.01	1,216.92
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
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):					
Basic (Rs. Per Share)	369.66	343.89	748.05	1,526.34	2,945.09
Diluted (Rs. Per Share)	369.66	343.89	748.05	1,526.34	2,945.09
XV Other Equity excluding Revaluation Reserve	-	-	-	13,773.03	13,174.62

See accompanying Notes to the financial results



Standalone Statement of Assets and Liabilities		Rs.Crores	
Particulars	Standalone		
	As at 31.03.2022 Audited	As at 31.03.2021 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,445.06	9,366.83	
(b) Capital Work-in-Progress	1,225.81	1,001.03	
(c) Other Intangible Assets	21.21	24.31	
(d) Financial Assets			
(i) Investments	1,155.53	1,150.34	
(ii) Loans	0.82	2.67	
(iii) Other financial assets	72.94	18.94	
(e) Non Current Tax Asset(Net)	241.77	256.60	
(f) Other non-current assets	586.05	291.42	
(2) Current Assets			
(a) Inventories	4,061.72	2,880.33	
(b) Financial Assets			
(i) Investments	2,509.69	4,725.83	
(ii) Trade Receivables	2,283.26	2,112.20	
(iii) Cash and cash Equivalents	113.11	102.80	
(iv) Bank balances other than Cash and Cash Equivalents	1.74	2.54	
(v) Loans	3.18	6.77	
(vi) Other financial assets	766.97	60.28	
(c) Other current assets	204.54	256.69	
TOTAL ASSETS	22,693.40	22,259.58	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	13,773.03	13,174.62	
Total Equity	13,777.27	13,178.86	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	817.21	811.76	
(ii) Lease Liability	350.87	312.63	
(iii) Other Financial Liabilities	106.83	-	
(b) Provisions	218.67	211.25	
(c) Deferred Tax Liabilities (Net)	393.30	378.50	
(d) Other non-current liabilities	182.54	184.22	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,186.51	334.27	
(ii) Lease Liability	60.08	54.99	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	58.26	54.21	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,716.06	4,055.35	
(iv) Other Financial Liabilities	399.47	444.00	
(b) Other Current Liabilities	2,246.29	2,039.81	
(c) Provisions	180.04	199.73	
Total Liabilities	8,916.13	9,080.72	
TOTAL EQUITY AND LIABILITIES	22,693.40	22,259.58	



MRF LIMITED			
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022			
			Rs.Crores
		Year ended	
		31st March 2022	31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX		879.16	1,700.27
Adjustment for :			
Depreciation	1,201.41		1,136.92
Unrealised Exchange (Gain) / Loss	(0.39)		6.34
Government Grant Accrued	(0.99)		(1.63)
Impairment of Financial Assets	0.30		0.14
Finance Cost	247.01		264.72
Interest Income	(99.08)		(125.43)
Dividend Income	(0.15)		(0.10)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	2.20		4.91
Provision for Impairment of Assets(other than Financial Assets)	7.10		-
Fair Value changes in Investments	(155.43)		(28.73)
Fair Value changes in Financial Instruments	34.39		18.27
Loss / (Gain) on Sale of Investments	(6.83)		(0.71)
Bad debts written off (Net off Impairment reversal of Rs.0.67 Crore)	0.21	1,229.75	0.16
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		2,108.91	2,975.13
Trade receivables	(171.82)		26.84
Other receivables	(94.55)		46.88
Inventories - Finished Goods	(775.34)		453.01
Inventories - Raw materials and Others	(406.05)		(480.65)
Trade Payable			
- Supplier Finance	(983.40)		883.76
- Import acceptance and Others (Change in Regulation)	(352.33)		1,093.13
Provisions	1.80		47.84
Other Liabilities	222.53	(2,559.16)	151.05
CASH GENERATED FROM OPERATIONS		(450.25)	5,196.99
Direct Taxes paid		(207.12)	(509.72)
NET CASH FROM OPERATING ACTIVITIES		(657.37)	4,687.27
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(1,690.76)		(842.95)
Proceeds from sale of Property, Plant and Equipment	2.36		1.15
Purchase of Investments	(649.97)		(6,194.95)
Proceeds from sale of Investments	3,025.80		1,879.39
Corporate Fixed Deposits	(600.00)		-
Fixed Deposits with Banks matured	-		0.22
Loans (Financial assets) repaid / (given)	1.29		8.75
Interest Income	86.85		85.43
Dividend income	0.15		0.10
NET CASH USED IN INVESTING ACTIVITIES		175.72	(5,062.86)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	844.98		(200.56)
Proceeds from Term Loans	299.99		300.00
Repayment of Term Loans	(86.00)		(180.92)
Repayment of Debentures	(180.00)		(160.00)
Government Grant Accrued	0.99		1.63
Deferred payment Credit	(0.68)		(0.61)
Payment of Lease Liability	(96.78)		(97.77)
Interest paid	(228.04)		(244.64)
Dividend	(63.60)		(42.41)
NET CASH FROM FINANCING ACTIVITIES		490.86	(625.28)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		9.21	(1,000.87)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		102.80	1,104.23
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.10		(0.56)
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		113.11	102.80
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.			

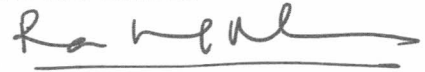


Notes:

- (1) The above standalone financial results for the Quarter and Year ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2022.
- (2) The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended 31st March 2022 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.
- (3) The figures for the Quarter ended 31st March, 2022 and 31st March, 2021 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 144/- (1440%) 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 150/- (1500%) per share of Rs 10/- each.
- (7) In terms of the requirement of SEBI circular dated 26.11.2018 applicable to large corporates the Initial disclosure for the year 2021-2022 and Annual disclosure for the year 2021-2022 submitted to the stock exchanges are attached herewith as Annexure-1.
- (8) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Statements.
- (9) Revenue from operations for the Quarter and year ended 31st March, 2022 includes Rs.87.03 Crores and Rs.167.40 Crores respectively being Subsidy received from State Governments.
- (10) The figures for the previous periods/year have been regrouped/restated wherever necessary.

Place: Chennai
Date: 10th May, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director



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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

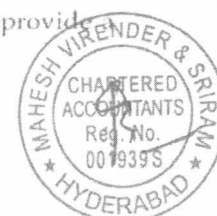
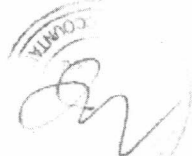
1. We have audited the accompanying Consolidated annual financial results of MRF Ltd (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2022 ("the Statement"), attached herewith, 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 2022

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 basis for our opinion on the consolidated annual financial results.



Chartered Accountants,
Barodawala Mansion
B-Wing, 3rd Floor
81, Dr Annie Besant Road, Worli
MUMBAI-400 018

MAHESH, VIRENDER & SRIRAM
Chartered Accountants,
BADHE HOUSE
6-3-788/36 & 37/A
Durga Nagar, Ameerpet,
HYDERABAD-500 016

Emphasis of Matter

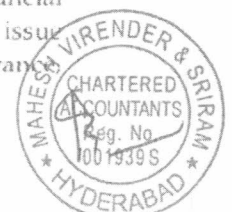
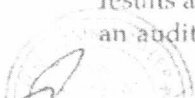
4. We draw attention to Note 6 to the Consolidated Financial Statement which refers to Order dated 31st August 2018 of the Competition Commission of India (CCI) released on 2nd February 2022 imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Statements.
- Our opinion is not modified in respect of this matter.

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

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
6. 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.
7. 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.
8. 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

9. 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.

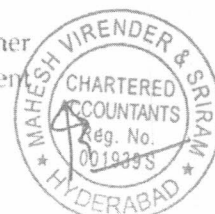
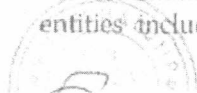


but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

10. 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.
- 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



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Chartered Accountants,
Barodawala Mansion
B-Wing, 3rd Floor
81, Dr Annie Besant Road, Worli
MUMBAI-400 018

MAHESH, VIRENDER & SRIRAM
Chartered Accountants,
BADIHE HOUSE
6-3-788/36 & 37/A
Durga Nagar, Amcerpet,
HYDERABAD-500 016

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.


Other Matters

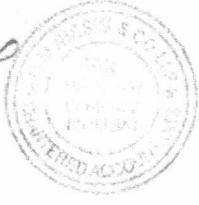
11 The consolidated annual financial results include the audited financial results of certain Subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1203.43 Crores as at 31st March 2022, total revenue (before consolidation adjustments) of Rs. 2378.15 Crores and total net profit after tax (before consolidation adjustments) of Rs. 21.89 Crores and net cash inflow of Rs. 1.53 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.

12 The consolidated annual financial results include the results for the quarter ended 31st March 2022 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 M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672) (


(N KASHINATH)
Partner
M.No.36490
UDIN: 22036490AIRRVD2312
Chennai
10th May, 2022



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


(B R MAHESH)
Partner
M.No.18628
UDIN: 22018628AIRURN8692
Hyderabad
10th May 2022



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

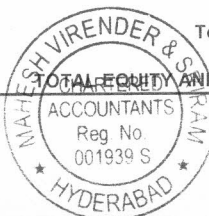
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

PARTICULARS	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from Operations	5,304.82	4,920.13	4,816.46	19,316.72	16,163.19
II Other Income	66.01	69.54	57.74	316.99	209.94
III Total Income(I + II)	5,370.83	4,989.67	4,874.20	19,633.71	16,373.13
IV Expenses					
a) Cost of materials consumed	3,293.14	3,035.65	2,915.19	13,419.57	8,952.10
b) Purchase of stock-in-trade	6.27	4.96	7.43	17.32	16.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	285.18	221.36	20.23	(856.15)	354.25
d) Employee benefits expense	373.00	380.92	358.45	1,501.95	1,415.03
e) Finance costs	67.40	64.47	76.76	253.80	274.67
f) Depreciation and amortisation expense	310.77	295.71	298.41	1,205.05	1,140.77
g) Other expenses	807.03	784.26	748.74	3,184.24	2,483.32
Total expenses(IV)	5,142.79	4,787.33	4,425.21	18,725.78	14,636.29
V Profit before Exceptional Items and Tax (III-IV)	228.04	202.34	448.99	907.93	1,736.84
VI Exceptional Items	-	-	-	-	-
VII Profit before Tax	228.04	202.34	448.99	907.93	1,736.84
VIII Tax expense :					
(1) Current Tax (Provision for earlier years Rs 7.78 Crores (Previous year-Nil))	58.76	52.51	96.62	228.38	497.57
(2) Deferred Tax	4.07	0.44	20.22	10.31	(37.80)
IX Profit for the period from Continuing Operations (VII - VIII)	165.21	149.39	332.15	669.24	1,277.07
X Other Comprehensive Income(OCI)					
A(i) Items that will not be reclassified to profit or loss	9.01	6.61	1.80	13.97	(20.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.26)	(1.67)	(0.45)	(3.51)	5.11
B(i) Items that will be reclassified to profit or loss	(3.63)	(1.67)	(18.89)	3.37	(26.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.21	0.73	6.17	(1.39)	5.56
XI Total Comprehensive Income for the year attributable to:					
Owners of the Company	168.53	153.39	320.77	681.67	1,241.37
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
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):					
Basic (Rs. Per Share)	389.55	352.24	783.16	1,577.97	3,011.14
Diluted (Rs. Per Share)	389.55	352.24	783.16	1,577.97	3,011.14
XV Other Equity excluding Revaluation Reserve	-	-	-	14,027.51	13,409.43

See accompanying Notes to the financial results



Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at 31.03.2022 Audited	As at 31.03.2021 Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9,500.59	9,416.42	
(b) Capital Work-in-Progress	1,233.07	1,002.23	
(c) Other Intangible Assets	21.23	24.33	
(d) Financial Assets			
(i) Investments	1,135.02	1,129.77	
(ii) Loans	0.95	2.70	
(iii) Other financial assets	151.44	94.48	
(e) Non Current Tax Asset(Net)	241.77	256.60	
(f) Other non-current assets	587.72	292.53	
(2) Current Assets			
(a) Inventories	4,129.67	2,938.81	
(b) Financial Assets			
(i) Investments	2,521.44	4,744.25	
(ii) Trade Receivables	2,332.68	2,145.96	
(iii) Cash and cash Equivalents	178.69	166.85	
(iv) Bank balances other than Cash and Cash Equivalents	1.74	2.54	
(v) Loans	3.18	6.77	
(vi) Other financial assets	767.16	61.15	
(c) Other current assets	253.39	296.47	
TOTAL ASSETS	23,059.74	22,581.86	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	14,027.51	13,409.43	
Non Controlling Interest	0.15	0.14	
Total Equity	14,031.90	13,413.81	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	817.21	811.76	
(ii) Lease Liability	350.87	312.63	
(iii) Other Financial Liabilities	106.83	-	
(b) Provisions	218.91	211.55	
(c) Deferred Tax Liabilities (Net)	395.49	380.24	
(d) Other non-current liabilities	181.80	184.22	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,000.79	1,208.85	
(ii) Lease Liability	60.08	54.99	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises	58.26	54.21	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	1,998.52	3,251.93	
(iv) Other Financial Liabilities	403.05	449.14	
(b) Other Current Liabilities	2,251.43	2,045.04	
(c) Provisions	180.78	199.73	
(d) Current Tax Liabilities (Net)	3.82	3.76	
Total Liabilities	9,027.84	9,168.05	
TOTAL EQUITY AND LIABILITIES	23,059.74	22,581.86	



MRF LIMITED		
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022		
	Year ended	
	31st March 2022	31st March 2021
	Rs.Crores	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	907.93	1,736.84
Adjustment for :		
Depreciation	1,205.05	1,140.77
Unrealised Exchange (Gain) / Loss	(0.34)	6.13
Provision for Impairment of Assets (other than Financial Assets)	7.10	-
Impairment of Financial Assets	0.42	0.48
Finance Cost	253.80	274.67
Government Grant Accrued	(0.99)	(1.63)
Interest Income	(100.49)	(127.33)
Dividend Income	(0.06)	-
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	2.20	4.91
Fair Value changes in Investments	(155.49)	(29.11)
Fair Value changes in Financial Instruments	32.23	14.26
Loss / (Gain) on Sale of Investments	(7.38)	(1.01)
Bad debts written off (Net off Impairment reversal of Rs.0.67 Crore)	0.21	0.16
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,144.19	3,019.14
Trade receivables	(187.60)	35.11
Other receivables	(102.97)	21.96
Inventories - Finished Goods	(785.57)	447.83
Inventories - Raw materials and Others	(405.29)	(481.46)
Trade Payable		
- Supplier Finance	(983.40)	883.76
- Import acceptance and Others (Change in Regulation)	(266.45)	724.51
Provisions	2.38	47.73
Other liabilities	220.14	142.77
CASH GENERATED FROM OPERATIONS	(364.57)	4,841.35
Direct Taxes paid	(213.46)	(516.77)
NET CASH FROM OPERATING ACTIVITIES	(578.03)	4,324.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,707.01)	(852.74)
Proceeds from sale of Property, Plant and Equipment	2.37	1.15
Purchase of Investments	(649.97)	(6,218.07)
Proceeds from sale of Investments	3,033.02	1,884.49
Corporate Fixed Deposits	(600.00)	-
Fixed Deposits with Banks matured	(3.03)	2.76
Loans (Financial assets) repaid / (given)	1.19	8.75
Interest Income	88.38	87.44
Dividend income	0.06	-
NET CASH USED IN INVESTING ACTIVITIES	165.01	(5,086.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	785.94	184.44
Proceeds from Term Loans	299.99	300.00
Repayment of Term Loans	(86.00)	(180.92)
Repayment of Debentures	(180.00)	(160.00)
Government Grant Accrued	0.99	1.63
Deferred payment Credit	(0.68)	(0.61)
Payment of Lease Liability	(96.78)	(97.77)
Interest paid	(236.10)	(254.04)
Dividend	(63.60)	(42.41)
NET CASH FROM FINANCING ACTIVITIES	423.76	(249.68)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10.74	(1,011.32)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	166.85	1,178.52
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	1.10	(0.35)
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	178.69	166.85
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.		

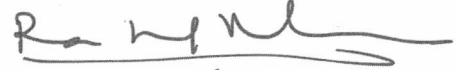


Notes:

- (1) The above consolidated financial results for the Quarter and Year ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2022.
- (2) The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended 31st March 2022 in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.
- (3) The figures for the Quarter ended 31st March, 2022 and 31st March, 2021 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) In terms of the Order dated 31st August 2018 the Competition Commission of India (CCI) has on 2nd February 2022 released its Order imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and imposed a penalty of Rs.622.09 Crores on the Company. The Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Company's assessment on the outcome of the appeal, the Company is of the view that no provision is necessary in respect of this matter in the Standalone Financial Statements.
- (7) As a result of inflationary condition and consequent currency devaluation in Sri Lanka, the Foreign currency translation loss on consolidation of its wholly owned subsidiary MRF Lanka (P) Ltd., amounting to Rs.5.46 Crores has been accounted under Other Comprehensive Income .
- (8) Revenue from operations for the Quarter and year ended 31st March, 2022 includes Rs.87.03 Crores and Rs.167.40 Crores respectively being Subsidy received from State Governments.
- (9) The figures for the previous periods have been regrouped wherever necessary.

Place: Chennai
Date: 10th May, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director





MRF

MRF Limited, Regd.Office : 114, Greams Road, Chennai 600 006.
E-mail: finance@mrfmail.com; Tel.: 044-2829 2777; Fax : 91-44-2829 5597
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, 2022 (in Rs cr)	749.99
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE - 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)."

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.

(Signature)


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



(Signature)


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

Date:29.04.2022



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006.
E-mail: finance@mrfmail.com; Tel.: 044-2829 2777; Fax : 91-44-2829 5597
CIN : L25111TN1960PLC004306; Website : www.mrftyres.com
Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC*
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable from FY 2022 onwards)

1. Name of the Company: MRF Limited
2. CIN: L25111TN1960PLC004306
3. Report filed for FY: 2021-2022
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i	2-year block period	FY2021-22, FY2022-23
ii	Incremental borrowing done in FY (T) (a)	300
iii	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	75
iv	Actual borrowing done through debt securities in FY (T) (c)	Nil
v	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	75

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year Block period	FY2020-21, FY2021-22
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}**	Nil. Note

Note:

- 1) For FY22(T) the requirement of mandatory incremental borrowing by a Large Corporate in a FY will be complied over a contiguous block of two years (Within March 2023).

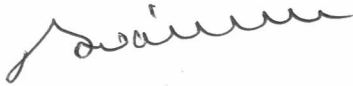


(Signature)

Name of the Company Secretary: S Dhanvanth Kumar

Designation: Company Secretary

Contact Details: 044-28292777



(Signature)

Name of the Chief Financial Officer: Madhu P Nainan

Designation: Vice President-Finance

Contact Details: 044-28292777

Date:05.05.2022

* In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

** (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.