



MRF

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

071/SH/SE/BOARD/August-2021/KGG/1
9th August, 2021

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,

Unaudited Financial Results & Limited Review Report for the Quarter ended 30th June, 2021

Please refer our letter dated 27th July, 2021.

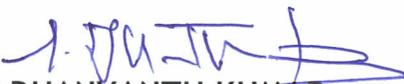
Enclosed please find copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 2021 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 9th August, 2021.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:15 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.

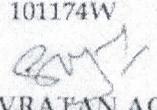
MAHESH, VIRENDER & SRIRAM
BADHE HOUSE 6-3-788/36&37A
DURGANAGAR COLONY
AMEERPET, HYDERABAD - 500 016

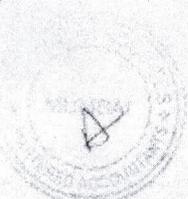
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30th JUNE, 2021**

To The Board of Directors,
MRF Ltd.,
114, Greams Road
Chennai - 600 006.

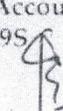
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of MRF Limited ("the Company") for the quarter ended 30th June, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30th June, 2021, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

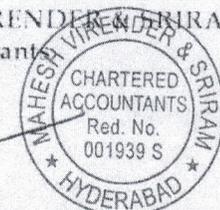
For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W


(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAANK4026
Mumbai,
Date: 09th August, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
FRN 001939S


(B.R. MAHESH)
Partner
M. No. 18628
UDIN: 21018628AAAAGE1480
Hyderabad,
Date: 09th August, 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 Unaudited Standalone Financial Results for the Quarter ended 30th June, 2021

PARTICULARS	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,127.72	4,737.68	2,430.57	15,921.35
II Other Income	92.36	56.53	43.04	207.23
III Total Income(I + II)	4,220.08	4,794.21	2,473.61	16,128.58
IV Expenses				
a) Cost of materials consumed	3,216.36	2,874.71	1,105.46	8,853.63
b) Purchase of stock-in-trade	5.13	7.17	0.90	15.78
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(658.60)	32.03	352.10	359.36
d) Employee benefits expense	354.43	352.08	309.75	1,387.87
e) Finance costs	62.06	74.51	73.70	264.72
f) Depreciation and amortisation expense	300.74	296.97	272.95	1,136.92
g) Other expenses	723.18	726.12	330.85	2,410.03
Total expenses(IV)	4,003.30	4,363.59	2,445.71	14,428.31
V Profit before Exceptional Items and Tax (III-IV)	216.78	430.62	27.90	1,700.27
VI Exceptional Items	-	-	-	-
VII Profit before Tax	216.78	430.62	27.90	1,700.27
VIII Tax expense:				
(1) Current Tax	56.00	94.00	72.72	489.72
(2) Deferred Tax	(0.55)	19.36	(61.87)	(38.51)
IX Profit for the period from Continuing operations (VII - VIII)	161.33	317.26	17.05	1,249.06
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	0.50	1.20	(5.35)	(20.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.30)	1.35	5.26
B(i) Items that will be reclassified to profit or loss	2.23	(24.47)	(23.17)	(22.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.57)	6.17	5.84	5.56
XI Total Comprehensive Income for the period / year	163.36	299.86	(4.28)	1,216.92
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	13,174.62
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	380.39	748.05	40.21	2,945.09
Diluted (Rs. Per Share)	380.39	748.05	40.21	2,945.09

See accompanying Notes to the financial results

Notes:

(1)The above unaudited standalone financial results for the Quarter ended 30th June,2021 were reviewed by the Audit Committee on 09th August,2021 and approved by the Board of Directors at its meeting held on 09th August, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

(2)These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July,2016.

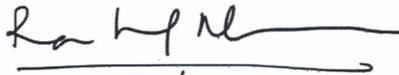
(3)The figures for the Quarter ended 31st March, 2021 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

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

(5)During the Quarter ended 30th June,2021, the Company has fully redeemed the Listed Secured Redeemable Non Convertible Debentures aggregating to Rs.180 Crores on 27th May, 2021.

(6)Business of the Company was affected due to COVID 19 pandemic and selective lockdowns declared in different parts of the Country. Considering the present and the future economic indicators, the Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Company has strong network and has serviced all its debt obligations in a timely manner.

Place: Chennai
Date: 09th August, 2021

For MRF LIMITED

RAHUL MAMMEN MAPPILLAI
Managing Director

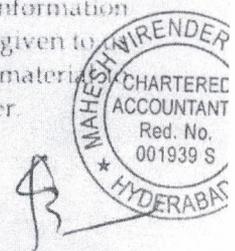
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER ENDED 30th JUNE, 2021**

To The Board of Directors,
MRF Ltd.,
114, Greams Road
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended 30th June, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30th June, 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements include the results of the following entities:

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

5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs. 56.50 Crores and net profit after tax of Rs.4.25 Crores for the Quarter ended 30th June 2021 which have not been reviewed. These interim financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.



6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

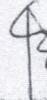
For SCA AND ASSOCIATES
Chartered Accountants
FRN 101174W



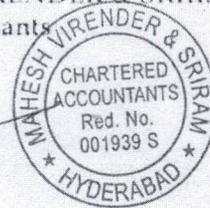
(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 21104180AAAAL9332
Mumbai,
Date: 09th August, 2021



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
FRN 001939S



(B.R. MAHESH)
Partner
M. No. 18628
UDIN: 21018628AAAAGF6686
Hyderabad,
Date: 09th August, 2021



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Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June,2021

PARTICULARS	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	4,183.96	4,816.46	2,460.70	16,163.19
II Other Income	92.62	57.74	43.93	209.94
III Total Income(I + II)	4,276.58	4,874.20	2,504.63	16,373.13
IV Expenses				
a) Cost of materials consumed	3,251.56	2,915.19	1,112.50	8,952.10
b) Purchase of stock-in-trade	4.95	7.43	0.90	16.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(671.85)	20.23	356.76	354.25
d) Employee benefits expense	361.98	358.45	316.67	1,415.03
e) Finance costs	63.89	76.76	76.32	274.67
f) Depreciation and amortisation expense	301.92	298.41	273.75	1,140.77
g) Other expenses	741.79	748.74	341.65	2,483.32
Total expenses(IV)	4,054.24	4,425.21	2,478.55	14,636.29
V Profit before Exceptional Items and Tax (III-IV)	222.34	448.99	26.08	1,736.84
VI Exceptional Items	-	-	-	-
VII Profit before Tax	222.34	448.99	26.08	1,736.84
VIII Tax expense:				
(1) Current Tax	57.30	96.62	73.93	497.57
(2) Deferred Tax	(0.54)	20.22	(61.31)	(37.80)
IX Profit for the period from Continuing operations (VII - VIII)	165.58	332.15	13.46	1,277.07
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	0.50	1.80	(5.35)	(20.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.45)	1.35	5.11
B(i) Items that will be reclassified to profit or loss	2.79	(18.89)	(22.92)	(26.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.57)	6.17	5.84	5.56
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	168.17	320.77	(7.62)	1,241.37
Non Controlling Interest	-	0.01	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	13,409.43
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	390.41	783.16	31.73	3,011.14
Diluted (Rs. Per Share)	390.41	783.16	31.73	3,011.14

See accompanying Notes to the financial results

Notes:

(1) The above unaudited consolidated financial results for the Quarter ended 30th June, 2021 were reviewed by the Audit Committee on 09th August, 2021 and approved by the Board of Directors at its meeting held on 09th August, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

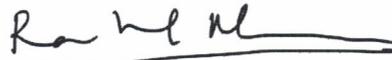
(3) The figures for the Quarter ended 31st March, 2021 is the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

(4) 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.

(5) During the Quarter ended 30th June, 2021, the Holding Company has fully redeemed the Listed Secured Redeemable Non Convertible Debentures aggregating to Rs.180 Crores on 27th May, 2021.

(6) Business of the Holding Company was affected due to COVID 19 pandemic and selective lockdowns declared in different parts of the Country. Considering the present and the future economic indicators, the Holding Company does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations. The Holding Company has strong network and has serviced all its debt obligations in a timely manner.

For MRF LIMITED



RAHUL MAMMÉN MAPPILLAI
Managing Director

Place: Chennai
Date: 09th August, 2021