



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-2020/KGG/1
14th August, 2020

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, 2020

Please refer our letter dated 3rd August, 2020.

Enclosed please find copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 2020 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 14th August, 2020.

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

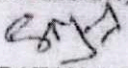
MAHESH, VIRENDER & SRIRAM
BADHE HOUSE 6-3-788/36&37A
DURGANAGAR COLONY
AMEERPET, HYDERABAD - 500 016

**"LIMITED REVIEW" REPORT ON THE STANDALONE FINANCIAL RESULTS OF MRF LTD
FOR THE QUARTER ENDED 30th JUNE, 2020**

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


1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter ended 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 30th June, 2020, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

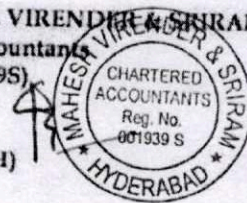
For SCA AND ASSOCIATES
Chartered Accountants
(Reg. No.101174W)


(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN: 20104180AAAIR7835
Mumbai, 14th August, 2020



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


(B.R. MAHESH)
Partner
M. No. 18628
UDIN: 20018628AAAAS5460
Hyderabad, 14th August 2020



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 Standalone Financial Results for the Quarter ended 30th June,2020

PARTICULARS	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	2,430.57	3,625.18	4,409.50	15,991.14
II Other Income	43.04	57.48	104.88	330.50
III Total Income(I + II)	2,473.61	3,682.66	4,514.38	16,321.64
IV Expenses				
a) Cost of materials consumed	1,105.46	2,137.89	2,603.19	9,461.73
b) Purchase of stock-in-trade	0.90	6.67	5.79	22.30
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	352.10	(72.14)	87.27	24.88
d) Employee benefits expense	309.75	344.09	308.48	1,320.51
e) Finance costs	73.70	69.15	68.18	274.26
f) Depreciation and amortisation expense	272.95	266.45	228.00	980.62
g) Other expenses	330.85	638.74	801.95	2,838.02
Total expenses(IV)	2,445.71	3,390.85	4,102.86	14,922.32
V Profit before Exceptional Items and Tax (III-IV)	27.90	291.81	411.52	1,399.32
VI Exceptional Items	-	-	-	-
VII Profit before Tax	27.90	291.81	411.52	1,399.32
VIII Tax expense:				
(1) Current Tax	72.72	73.80	131.00	401.80
(2) Deferred Tax	(61.87)	(451.46)	12.00	(397.46)
IX Profit for the period from Continuing operations (VII - VIII)	17.05	669.47	268.52	1,394.98
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	(5.35)	(2.92)	(7.47)	(26.82)
(ii) Incometax relating to items that will not be reclassified to profit or loss	1.35	(1.60)	2.61	6.75
B(i) Items that will be reclassified to profit or loss	(23.17)	9.34	(1.10)	13.98
(ii) Incometax relating to items that will be reclassified to profit or loss	5.84	(1.90)	0.38	(3.52)
XI Total Comprehensive Income for the period / year	(4.28)	672.39	262.94	1,385.37
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	-	-	-	12,000.11
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	40.21	1,578.51	633.13	3,289.16
Diluted (Rs. Per Share)	40.21	1,578.51	633.13	3,289.16

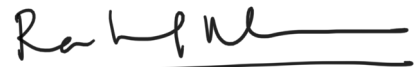
See accompanying Notes to the financial results

Notes:

- (1) The above unaudited standalone financial results for the Quarter ended 30th June, 2020 were reviewed by the Audit Committee on 14th August, 2020 and approved by the Board of Directors at its meeting held on 14th August, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- (2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.
- (3) The figures for the Quarter ended 31st March, 2020 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) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.180 Crore as on 30th June, 2020 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.
- (6) COVID 19 pandemic has severely affected the business environment and the economy. In order to reduce the impact of the pandemic, a nationwide lockdown was announced by the Government on 24th March 2020 and consequently, the Company's Plants, offices and godowns were closed. However, post lifting of lockdown in a phased manner the Company's operations have resumed, though not at the full level which prevailed prior to lock down. Jun '20 Quarter has witnessed a drop in Total Income of Rs. 1209.05 Cr (approximately 33%) as against the Mar'20 Quarter and a drop of Rs. 2040.77 Cr (approximately 45%) as compared to the Jun'19 Quarter. As on the date of the approval of the financial statements, the Company has a strong Net Worth and has serviced all its debt obligations in a timely manner. It does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations.

Place: Chennai
Date: 14th August, 2020

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

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

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

**"LIMITED REVIEW" REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF MRF LTD
FOR THE QUARTER 30th JUNE, 2020**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30th June, 2020, 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 includes the results of the following entities :

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



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. 31.32 Crores and net loss after tax of Rs.0.91 Crores for the Quarter ended 30th June 2020 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
(Reg.No. 101174W)


(SHIVRATAN AGARWAL)
Partner
M. No. 104180
UDIN : 20109180AAAAS6247
Mumbai, 14th August, 2020



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


(B.R. MAHESH)
Partner
M. No. 18628
UDIN: 20018628AAAAT7667
Hyderabad, 14th August 2020.



MRF LIMITED

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Rs. Crores

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2020

PARTICULARS	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	2,460.70	3,685.16	4,470.82	16,239.36
II Other Income	43.93	60.05	105.84	335.38
III Total Income(I + II)	2,504.63	3,745.21	4,576.66	16,574.74
IV Expenses				
a) Cost of materials consumed	1,112.50	2,177.69	2,633.21	9,577.04
b) Purchase of stock-in-trade	0.90	6.67	5.90	22.59
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	356.76	(76.27)	83.29	17.40
d) Employee benefits expense	316.67	349.24	314.63	1,344.93
e) Finance costs	76.32	72.48	72.01	292.82
f) Depreciation and amortisation expense	273.75	267.00	228.36	982.32
g) Other expenses	341.65	644.58	821.45	2,903.39
Total expenses(IV)	2,478.55	3,441.39	4,158.85	15,140.49
V Profit before Exceptional Items and Tax (III-IV)	26.08	303.82	417.81	1,434.25
VI Exceptional Items	-	-	-	-
VII Profit before Tax	26.08	303.82	417.81	1,434.25
VIII Tax expense:				
(1) Current Tax	73.93	76.16	132.54	409.07
(2) Deferred Tax	(61.31)	(451.36)	12.00	(397.39)
IX Profit for the period from Continuing operations (VII - VIII)	13.46	679.02	273.27	1,422.57
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	(5.35)	(2.85)	(7.47)	(26.75)
(ii) Incometax relating to items that will not be reclassified to profit or loss	1.35	(1.62)	2.61	6.73
B(i) Items that will be reclassified to profit or loss	(22.92)	17.04	(1.10)	13.88
(ii) Incometax relating to items that will be reclassified to profit or loss	5.84	(1.90)	0.38	(3.52)
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	(7.62)	689.68	267.69	1,412.90
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	-	-	-	12,210.47
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	31.73	1,601.03	644.33	3,354.20
Diluted (Rs. Per Share)	31.73	1,601.03	644.33	3,354.20

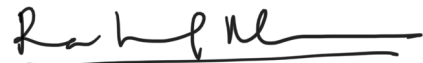
See accompanying Notes to the financial results

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- (3) The figures for the Quarter ended 31st March, 2020 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) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.180 Crore as on 30th June, 2020 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.
- (6) COVID 19 pandemic has severely affected the business environment and the economy. In order to reduce the impact of the pandemic, a nationwide lockdown was announced by the Government on 24th March 2020 and consequently, the Group's Plants, offices and godowns were closed. However, post lifting of lockdown in a phased manner the Group's operations have resumed, though not at the full level which prevailed prior to lock down. Jun '20 Quarter has witnessed a drop in Total Income of Rs. 1240.58 Cr (approximately 33%) as against the Mar'20 Quarter and a drop of Rs. 2072.03 Cr (approximately 45%) as compared to the Jun'19 Quarter. As on the date of the approval of the financial statements, the Group has a strong Net Worth and has serviced all its debt obligations in a timely manner. It does not foresee any incremental risk regarding recoverability of assets and ability to service financial obligations.

Place: Chennai
Date: 14th August, 2020

For MRF LIMITED



RAHUL MAMMÉN MAPPILLAI
Managing Director