

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

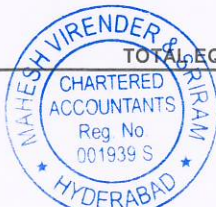
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

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	As at	
	31.03.2022	31.03.2021	
	Audited	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	0.16
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,229.75	1,274.86
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	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.		

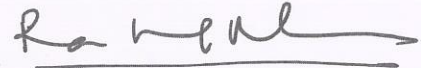


Notes:

- (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



MRF LIMITED

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Rs.Crores

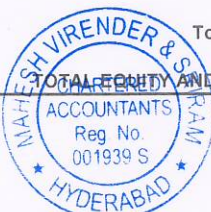
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March,2022

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	As at	
	31.03.2022	31.03.2021	
	Audited	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		
	Rs.Crores	
	Year ended	
	31st March 2022	31st March 2021
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	1,236.26	1,282.30
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.		

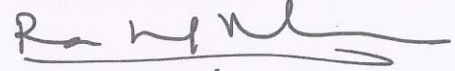


Notes:

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- (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 MAPPIILLAI
Managing Director

