

MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2022

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,534.92	5,719.00	4,829.85	16,852.84	13,789.22	18,989.51
II Other Income	69.98	76.35	68.99	180.41	250.01	314.92
III Total Income(I + II)	5,604.90	5,795.35	4,898.84	17,033.25	14,039.23	19,304.43
IV Expenses						
a) Cost of materials consumed	3,750.76	4,112.98	2,989.14	11,907.05	10,010.17	13,254.45
b) Purchase of stock-in-trade	2.38	11.43	4.68	26.42	10.75	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	3.28	(102.08)	223.91	(316.93)	(1,123.04)	(844.92)
d) Employee benefits expense	401.48	391.35	372.46	1,157.92	1,104.94	1,471.94
e) Finance costs	80.17	70.41	62.77	214.12	181.38	247.01
f) Depreciation and amortisation expense	314.91	308.31	294.59	920.14	891.16	1,201.41
g) Other expenses	828.42	837.96	754.00	2,584.15	2,301.27	3,078.37
Total expenses(IV)	5,381.40	5,630.36	4,701.55	16,492.87	13,376.63	18,425.27
V Profit before Exceptional Items and Tax (III-IV)	223.50	164.99	197.29	540.38	662.60	879.16
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	223.50	164.99	197.29	540.38	662.60	879.16
VIII Tax expense:						
(1) Current Tax	51.19	37.00	51.00	138.09	165.60	221.95
(2) Deferred Tax	3.09	4.00	0.44	(3.28)	6.44	9.87
IX Profit for the period from Continuing Operations (VII - VIII)	169.22	123.99	145.85	405.57	490.56	647.34
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	0.50	4.00	6.61	8.50	4.96	14.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(1.01)	(1.67)	(2.15)	(1.25)	(3.54)
B(i) Items that will be reclassified to profit or loss	(13.81)	11.99	(2.93)	(9.82)	6.34	5.53
(ii) Income tax relating to items that will be reclassified to profit or loss	3.47	(3.02)	0.74	2.46	(1.59)	(1.39)
XI Total Comprehensive Income for the Period/Year	159.25	135.95	148.60	404.56	499.02	662.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	-	-	13,773.03
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):						
Basic (Rs. Per Share)	399.00	292.33	343.89	956.26	1,156.68	1,526.34
Diluted (Rs. Per Share)	399.00	292.33	343.89	956.26	1,156.68	1,526.34

See accompanying Notes to the financial results



Notes:

(1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2023. 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 Company is dealing mainly in rubber products and has no other reportable segment.

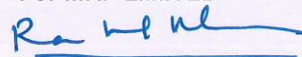
(4) The Board of Directors have approved the payment of second interim dividend of Rs.3/-per share payable to Shareholders as on the record date 21.02.2023.

(5) Revenue from operations for the Quarter and Nine months ended 31st December, 2021 includes Rs.80.37 Crores being Industrial Incentive received from Telangana State Government.

(6) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12. A penalty of Rs.622.09 Crores was imposed on the Company. The appeal filed by the company has been disposed off by National Company Law Appellate Tribunal (NCLAT) by remanding the matter to CCI for review after hearing the parties.

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 09th February, 2023



MRF LIMITED

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

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

Rs. Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	5,644.55	5,826.30	4,920.13	17,166.78	14,011.90	19,316.72
II Other Income	71.36	77.08	69.54	182.88	250.98	316.99
III Total Income (I + II)	5,715.91	5,903.38	4,989.67	17,349.66	14,262.88	19,633.71
IV Expenses						
a) Cost of materials consumed	3,794.99	4,161.18	3,035.65	12,070.23	10,126.43	13,419.57
b) Purchase of stock-in-trade	2.66	11.64	4.96	26.63	11.05	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	17.17	(95.30)	221.36	(318.76)	(1,141.33)	(856.15)
d) Employee benefits expense	411.32	400.25	380.92	1,185.16	1,128.95	1,501.95
e) Finance costs	85.91	74.61	64.47	226.54	186.40	253.80
f) Depreciation and amortisation expense	315.85	309.48	295.71	923.41	894.28	1,205.05
g) Other expenses	856.82	867.96	784.26	2,667.96	2,377.21	3,184.24
Total expenses(IV)	5,484.72	5,729.82	4,787.33	16,781.17	13,582.99	18,725.78
V Profit before Exceptional Items and Tax (III-IV)	231.19	173.56	202.34	568.49	679.89	907.93
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	231.19	173.56	202.34	568.49	679.89	907.93
VIII Tax expense:						
(1) Current Tax	53.19	39.44	52.51	143.61	169.62	228.38
(2) Deferred Tax	3.17	4.26	0.44	(3.41)	6.24	10.31
IX Profit for the period from Continuing Operations (VII - VIII)	174.83	129.86	149.39	428.29	504.03	669.24
X Other Comprehensive Income(OCI)						
A(i) Items that will not be reclassified to profit or loss	0.50	4.00	6.61	8.50	4.96	13.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(1.01)	(1.67)	(2.15)	(1.25)	(3.51)
B(i) Items that will be reclassified to profit or loss	(17.50)	15.53	(1.67)	(11.11)	7.00	3.37
(ii) Income tax relating to items that will be reclassified to profit or loss	3.47	(3.02)	0.73	2.46	(1.60)	(1.39)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	161.17	145.36	153.39	425.99	513.14	681.67
Non Controlling Interest	-	-	-	-	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,027.51
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	412.21	306.19	352.24	1,009.84	1,188.42	1,577.97
Diluted (Rs. Per Share)	412.21	306.19	352.24	1,009.84	1,188.42	1,577.97

See accompanying Notes to the financial results



Notes:

(1) The above unaudited consolidated financial results for the Quarter and Nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) The Consolidated Financial results include the results of the holding company and four subsidiaries. The holding company with its subsidiaries is here in referred to as the Group.

(3) 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.

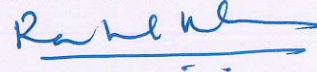
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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 Groups Revenue from operations for the Quarter and Nine months ended 31st December 2021 includes Rs.80.37 Crores being Industrial Incentive received from Telangana State Government.

(6) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Holding Company and also the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12. A penalty of Rs.622.09 Crores was imposed on the Holding Company. The appeal filed by the Holding Company has been disposed off by National Company Law Appellate Tribunal (NCLAT) by remanding the matter to CCI for review after hearing the parties.

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 09th February, 2023

