

**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 Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019**

| PARTICULARS  | Quarter ended |            |            | Nine months ended |            | Year ended |
|--|---------------|------------|------------|-------------------|------------|------------|
|  | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 |
|  | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| I Revenue from Operations  | 4,008.89      | 3,947.57   | 4,033.76   | 12,365.96         | 11,763.55  | 15,837.00  |
| II Other Income  | 73.34         | 94.80      | 125.75     | 273.02            | 308.00     | 417.47     |
| III Total Income( I + II )   | 4,082.23      | 4,042.37   | 4,159.51   | 12,638.98         | 12,071.55  | 16,254.47  |
| IV Expenses  |               |            |            |                   |            |            |
| a) Cost of materials consumed  | 2,312.82      | 2,407.83   | 2,712.49   | 7,323.84          | 7,632.19   | 10,220.40  |
| b) Purchase of stock-in-trade  | 4.25          | 5.59       | 5.99       | 15.63             | 27.06      | 29.86      |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress     | 76.19         | (66.44)    | (244.84)   | 97.02             | (499.27)   | (608.60)   |
| d) Employee benefits expense   | 337.95        | 329.99     | 297.92     | 976.42            | 857.91     | 1,144.28   |
| e) Finance costs   | 70.44         | 66.49      | 63.14      | 205.11            | 190.48     | 247.79     |
| f) Depreciation and amortisation expense   | 248.97        | 237.20     | 205.20     | 714.17            | 591.71     | 806.27     |
| g) Other expenses  | 667.48        | 729.85     | 710.35     | 2,199.28          | 2,071.41   | 2,805.58   |
| Total expenses(IV)   | 3,718.10      | 3,710.51   | 3,750.25   | 11,531.47         | 10,871.49  | 14,645.58  |
| V Profit before Exceptional Items and Tax ( III-IV)                                  | 364.13        | 331.86     | 409.26     | 1,107.51          | 1,200.06   | 1,608.89   |
| VI Exceptional Items   | -             | -          | -          | -                 | -          | -          |
| VII Profit before Tax  | 364.13        | 331.86     | 409.26     | 1,107.51          | 1,200.06   | 1,608.89   |
| VIII Tax expense:  |               |            |            |                   |            |            |
| (1) Current Tax  | 101.00        | 96.00      | 68.00      | 328.00            | 274.00     | 330.00     |
| (2) Deferred Tax   | 26.50         | 15.50      | 62.00      | 54.00             | 123.02     | 182.02     |
| IX Profit for the period from Continuing Operations ( VII - VIII)                    | 236.63        | 220.36     | 279.26     | 725.51            | 803.04     | 1,096.87   |
| X Other Comprehensive Income( OCI)   |               |            |            |                   |            |            |
| A(i) Items that will not be reclassified to profit or loss                           | (8.22)        | (8.21)     | (1.00)     | (23.90)           | (3.00)     | (9.74)     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss    | 2.87          | 2.87       | 0.35       | 8.35              | 1.05       | 3.40       |
| B(i) Items that will be reclassified to profit or loss                               | (0.87)        | 6.61       | (29.88)    | 4.64              | (5.62)     | (16.56)    |
| (ii) Income tax relating to items that will be reclassified to profit or loss        | 0.31          | (2.31)     | 10.44      | (1.62)            | 1.97       | 5.79       |
| XI Total Comprehensive Income for the Period/Year                                    | 230.72        | 219.32     | 259.17     | 712.98            | 797.44     | 1,079.76   |
| 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                                      | -             | -          | -          | -                 | -          | 10,649.06  |
| XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised): |               |            |            |                   |            |            |
| Basic (Rs. Per Share)  | 557.94        | 519.58     | 658.46     | 1,710.65          | 1,893.45   | 2,586.26   |
| Diluted (Rs. Per Share)  | 557.94        | 519.58     | 658.46     | 1,710.65          | 1,893.45   | 2,586.26   |

See accompanying Notes to the financial results



**Notes:**

(1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 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 Company has partly commissioned Phase 1 of its greenfield unit at Dahej Industrial Area, Vagra Taluka, Bharuch district in Gujarat.

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

(5) The Board of Directors has approved the payment of second interim dividend of Rs.3/-per share payable to Shareholders as on the record date 21.02.2020.

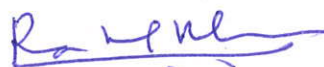
(6) The Company has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. The net impact of adoption of this standard on the Profit After Tax for the Current Quarter and Nine months ended 31st December, 2019 is not material.

(7) The Listed Secured Redeemable Non Convertible Debentures of the Company aggregating to Rs.340 Crore as on 31st December, 2019 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.

(8) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 31st December, 2019 and the consequent impact on the deferred tax as of that date.

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

For MRF LIMITED



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

Place: Chennai  
Date: 10th February, 2020





| 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 Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December,2019      |               |            |            |                   |            |            |
| PARTICULARS   | Quarter ended |            |            | Nine months ended |            | Year ended |
|   | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 |
|   | Unaudited     | Unaudited  | Unaudited  | Unaudited         | Unaudited  | Audited    |
| I Revenue from Operations   | 4,075.75      | 4,007.63   | 4,095.03   | 12,554.20         | 11,924.79  | 16,062.46  |
| II Other Income   | 74.01         | 95.48      | 126.42     | 275.33            | 309.94     | 421.73     |
| III Total Income( I + II )  | 4,149.76      | 4,103.11   | 4,221.45   | 12,829.53         | 12,234.73  | 16,484.19  |
| IV Expenses   |               |            |            |                   |            |            |
| a) Cost of materials consumed   | 2,340.39      | 2,425.75   | 2,710.16   | 7,399.35          | 7,669.72   | 10,292.57  |
| b) Purchase of stock-in-trade   | 4.34          | 5.68       | 6.18       | 15.92             | 27.80      | 30.60      |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress                                    | 76.52         | (66.14)    | (238.87)   | 93.67             | (489.80)   | (613.83)   |
| d) Employee benefits expense  | 344.86        | 336.20     | 303.13     | 995.69            | 874.17     | 1,165.28   |
| e) Finance costs  | 76.58         | 71.75      | 70.68      | 220.34            | 205.60     | 267.31     |
| f) Depreciation and amortisation expense  | 249.33        | 237.63     | 205.53     | 715.32            | 592.70     | 807.60     |
| g) Other expenses   | 687.43        | 749.93     | 743.80     | 2,258.81          | 2,120.86   | 2,882.48   |
| Total expenses(IV)  | 3,779.45      | 3,760.80   | 3,800.61   | 11,699.10         | 11,001.05  | 14,832.01  |
| V Profit before Exceptional Items and Tax ( III-IV)   | 370.31        | 342.31     | 420.84     | 1,130.43          | 1,233.68   | 1,652.18   |
| VI Exceptional Items  | -             | -          | -          | -                 | -          | -          |
| VII Profit before Tax   | 370.31        | 342.31     | 420.84     | 1,130.43          | 1,233.68   | 1,652.18   |
| VIII Tax expense:   |               |            |            |                   |            |            |
| (1) Current Tax   | 102.49        | 97.88      | 68.01      | 332.91            | 273.98     | 339.17     |
| (2) Deferred Tax  | 26.50         | 15.47      | 62.00      | 53.97             | 123.02     | 182.40     |
| IX Profit for the period from Continuing Operations ( VII - VIII)   | 241.32        | 228.96     | 290.83     | 743.55            | 836.68     | 1,130.61   |
| X Other Comprehensive Income( OCI)  |               |            |            |                   |            |            |
| A(i) Items that will not be reclassified to profit or loss  | (8.22)        | (8.21)     | (1.00)     | (23.90)           | (3.00)     | (9.63)     |
| (ii) Incometax relating to items that will not be reclassified to profit or loss                                    | 2.87          | 2.87       | 0.35       | 8.35              | 1.05       | 3.37       |
| B(i) Items that will be reclassified to profit or loss  | 8.70          | (10.76)    | 14.30      | (3.16)            | 10.67      | (0.30)     |
| (ii) Incometax relating to items that will be reclassified to profit or loss  | 0.31          | (2.31)     | 10.41      | (1.62)            | 1.94       | 5.79       |
| XI Total Comprehensive Income for the year attributable to:   |               |            |            |                   |            |            |
| Owners of the Company   | 244.98        | 210.55     | 314.89     | 723.22            | 847.34     | 1,129.84   |
| 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   | -             | -          | -          | -                 | -          | 10,833.11  |
| XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):                                |               |            |            |                   |            |            |
| Basic (Rs. Per Share)   | 569.00        | 539.85     | 685.73     | 1,753.18          | 1,972.77   | 2,665.82   |
| Diluted (Rs. Per Share)   | 569.00        | 539.85     | 685.73     | 1,753.18          | 1,972.77   | 2,665.82   |

See accompanying Notes to the financial results



**Notes:**

(1) The above unaudited consolidated financial results for the Quarter and Nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2020. 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. In the previous year, the Group has opted to publish Consolidated Financial results on an annual basis. Accordingly, the Consolidated Financial results for the Quarter and Nine months ended 31st December, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors.

(3) The Holding Company has partly commissioned Phase 1 of its greenfield unit at Dahej Industrial Area, Vagra Taluka, Bharuch district in Gujarat.

(4) 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.

(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.

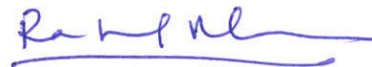
(6) The Group has adopted Ind AS 116 effective from 1st April, 2019 using modified retrospective method, and recognising the cumulative impact on the date of initial application i.e. 1st April, 2019. Accordingly, the comparative figures relating to the previous periods / year have not been restated. The net impact of adoption of this standard on the Profit After Tax for the current quarter and nine months ended 31st December, 2019 is not material.

(7) The Listed Secured Redeemable Non Convertible Debentures of the Holding Company aggregating to Rs.340 Crore as on 31st December, 2019 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.

(8) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, Corporate Assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The group is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and the period ended 31st December, 2019 and the consequent impact on the deferred tax as of that date.

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

**For MRF LIMITED**



**RAHUL MAMMEN MAPPILLAI**  
Managing Director

**Place: Chennai**  
**Date: 10th February, 2020**

