

**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 Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December,2021**

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,829.85	4,831.65	4,566.75	13,789.22	11,183.67	15,921.35
II Other Income	68.99	88.66*	63.38	250.01	150.70	207.23
III Total Income( I + II )	4,898.84	4,920.31	4,630.13	14,039.23	11,334.37	16,128.58
IV Expenses						
a) Cost of materials consumed	2,989.14	3,804.67	2,624.38	10,010.17	5,978.92	8,853.63
b) Purchase of stock-in-trade	4.68	0.94	4.86	10.75	8.61	15.78
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	223.91	(688.35)	(106.27)	(1,123.04)	327.33	359.36
d) Employee benefits expense	372.46	378.05	392.94	1,104.94	1,035.79	1,387.87
e) Finance costs	62.77	56.55	63.75	181.38	190.21	264.72
f) Depreciation and amortisation expense	294.59	295.83	283.07	891.16	839.95	1,136.92
g) Other expenses	754.00	824.09	687.68	2,301.27	1,683.91	2,410.03
Total expenses(IV)	4,701.55	4,671.78	3,950.41	13,376.63	10,064.72	14,428.31
V Profit before Exceptional Items and Tax ( III-IV)	197.29	248.53	679.72	662.60	1,269.65	1,700.27
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	197.29	248.53	679.72	662.60	1,269.65	1,700.27
VIII Tax expense:						
(1) Current Tax	51.00	58.60	164.00	165.60	395.72	489.72
(2) Deferred Tax	0.44	6.55	4.00	6.44	(57.87)	(38.51)
IX Profit for the period from Continuing Operations ( VII - VIII)	145.85	183.38	511.72	490.56	931.80	1,249.06
X Other Comprehensive Income( OCI)						
A(i) Items that will not be reclassified to profit or loss	6.61	(2.15)	(11.40)	4.96	(22.10)	(20.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	0.55	2.87	(1.25)	5.56	5.26
B(i) Items that will be reclassified to profit or loss	(2.93)	7.04	23.48	6.34	2.41	(22.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.74	(1.76)	(5.91)	(1.59)	(0.61)	5.56
XI Total Comprehensive Income for the Period/Year	148.60	187.06	520.76	499.02	917.06	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	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)	343.89	432.39	1,206.56	1,156.68	2,197.04	2,945.09
Diluted (Rs. Per Share)	343.89	432.39	1,206.56	1,156.68	2,197.04	2,945.09

See accompanying Notes to the financial results

**Notes:**

(1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2022. 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.

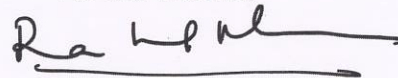
(4) The Board of Directors has approved the payment of second interim dividend of Rs.3/-per share payable to Shareholders as on the record date 18.02.2022.

(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 has 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 and imposed a penalty of Rs.622.09 Crores on the Company. The Company is in the process of pursuing appropriate legal remedies. The Company believes it has good grounds for a successful appeal based on its assessment. Accordingly, no provision is considered necessary by the Company in the above financial results.

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director

Place: Chennai  
Date: 10th February, 2022



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Rs. Crores

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2021**

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	4,920.13	4,907.81	4,641.60	14,011.90	11,346.73	16,163.19
II Other Income	69.54	88.82	63.62	250.98*	152.20	209.94
III Total Income ( I + II )	4,989.67	4,996.63	4,705.22	14,262.88	11,498.93	16,373.13
IV Expenses						
a) Cost of materials consumed	3,035.65	3,839.22	2,652.59	10,126.43	6,036.91	8,952.10
b) Purchase of stock-in-trade	4.96	1.14	4.82	11.05	8.72	16.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	221.36	(690.84)	(102.67)	(1,141.33)	334.02	354.25
d) Employee benefits expense	380.92	386.05	399.92	1,128.95	1,056.58	1,415.03
e) Finance costs	64.47	58.04	66.40	186.40	197.91	274.67
f) Depreciation and amortisation expense	295.71	296.65	283.88	894.28	842.36	1,140.77
g) Other expenses	784.26	851.16	709.97	2,377.21	1,734.58	2,483.32
Total expenses (IV)	4,787.33	4,741.42	4,014.91	13,582.99	10,211.08	14,636.29
V Profit before Exceptional Items and Tax ( III-IV)	202.34	255.21	690.31	679.89	1,287.85	1,736.84
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	202.34	255.21	690.31	679.89	1,287.85	1,736.84
VIII Tax expense:						
(1) Current Tax	52.51	59.81	166.53	169.62	400.95	497.57
(2) Deferred Tax	0.44	6.34	3.24	6.24	(58.02)	(37.80)
IX Profit for the period from Continuing Operations ( VII - VIII)	149.39	189.06	520.54	504.03	944.92	1,277.07
X Other Comprehensive Income( OCI)						
A(i) Items that will not be reclassified to profit or loss	6.61	(2.15)	(11.40)	4.96	(22.10)	(20.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	0.55	2.87	(1.25)	5.56	5.11
B(i) Items that will be reclassified to profit or loss	(1.67)	5.88	16.93	7.00	(7.17)	(26.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.73	(1.76)	(5.91)	(1.60)	(0.61)	5.56
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	153.39	191.58	523.03	513.14	920.60	1,241.37
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	-	-	-	-	-	13,409.43
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):						
Basic (Rs. Per Share)	352.24	445.77	1,227.36	1,188.42	2,227.98	3,011.14
Diluted (Rs. Per Share)	352.24	445.77	1,227.36	1,188.42	2,227.98	3,011.14

See accompanying Notes to the financial results

**Notes:**

(1) The above unaudited consolidated financial results for the Quarter and Nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2022. 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.

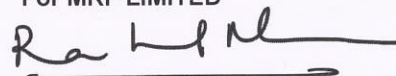
(5) The Groups Revenue from operations for the Quarter and Nine months ended 31st December 2021 includes Rs.80.37 Crores being Industrial Incentive received from Telangana State Government.

(6) The Competition Commission of India has 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 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The Holding Company is in the process of pursuing appropriate legal remedies. The Holding Company believes it has good grounds for a successful appeal based on its assessment. Accordingly, no provision is considered necessary by the Holding Company in the above financial results.

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

Place: Chennai  
Date: 10th February, 2022

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director