

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 Unaudited Standalone Financial Results for the Quarter ended 30th June,2022

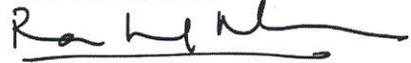
PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I Revenue from Operations	5,598.92	5,200.29	4,127.72	18,989.51
II Other Income	34.08	64.91	92.36	314.92
III Total Income(I + II)	5,633.00	5,265.20	4,220.08	19,304.43
IV Expenses				
a) Cost of materials consumed	4,043.31	3,244.28	3,216.36	13,254.45
b) Purchase of stock-in-trade	12.61	6.26	5.13	17.01
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(218.13)	278.12	(658.60)	(844.92)
d) Employee benefits expense	365.09	367.00	354.43	1,471.94
e) Finance costs	63.54	65.63	62.06	247.01
f) Depreciation and amortisation expense	296.92	310.25	300.74	1,201.41
g) Other expenses	917.77	777.10	723.18	3,078.37
Total expenses(IV)	5,481.11	5,048.64	4,003.30	18,425.27
V Profit before Exceptional Items and Tax (III-IV)	151.89	216.56	216.78	879.16
VI Exceptional Items	-	-	-	-
VII Profit before Tax	151.89	216.56	216.78	879.16
VIII Tax expense:				
(1) Current Tax	49.90	56.35	56.00	221.95
(2) Deferred Tax	(10.37)	3.43	(0.55)	9.87
IX Profit for the period from Continuing operations (VII - VIII)	112.36	156.78	161.33	647.34
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	4.00	9.11	0.50	14.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(2.29)	(0.13)	(3.54)
B(i) Items that will be reclassified to profit or loss	(8.00)	(0.81)	2.23	5.53
(ii) Income tax relating to items that will be reclassified to profit or loss	2.01	0.20	(0.57)	(1.39)
XI Total Comprehensive Income for the period / year	109.36	162.99	163.36	662.01
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	-	-	-	13,773.03
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):				
Basic (Rs. Per Share)	264.94	369.66	380.39	1,526.34
Diluted (Rs. Per Share)	264.94	369.66	380.39	1,526.34

See accompanying Notes to the financial results

Notes:

- (1) The above unaudited standalone financial results for the Quarter ended 30th June, 2022 were reviewed by the Audit Committee on 09th August, 2022 and approved by the Board of Directors at its meeting held on 09th August, 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) 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 Results.
- (4) The figures for the Quarter ended 31st March, 2022 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.
- (5) Revenue from Operations for the Quarter ended 30th June, 2022 includes Rs.7.12 Crores being Subsidy received from State Governments, corresponding figures for the Quarter ended 31st March 2022 is Rs.87.03 Crores and for the Year ended 31st March 2022 is Rs.167.40 Crores
- (6) The Company is dealing mainly in rubber products and has no other reportable segment.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 09th August, 2022

MRF LIMITED

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Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June,2022

PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
I Revenue from Operations	5,695.93	5,304.82	4,183.96	19,316.72
II Other Income	34.44	66.01	92.62	316.99
III Total Income(I + II)	5,730.37	5,370.83	4,276.58	19,633.71
IV Expenses				
a) Cost of materials consumed	4,114.06	3,293.14	3,251.56	13,419.57
b) Purchase of stock-in-trade	12.33	6.27	4.95	17.32
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(240.63)	285.18	(671.85)	(856.15)
d) Employee benefits expense	373.59	373.00	361.98	1,501.95
e) Finance costs	66.02	67.40	63.89	253.80
f) Depreciation and amortisation expense	298.08	310.77	301.92	1,205.05
g) Other expenses	943.18	807.03	741.79	3,184.24
Total expenses(IV)	5,566.63	5,142.79	4,054.24	18,725.78
V Profit before Exceptional Items and Tax (III-IV)	163.74	228.04	222.34	907.93
VI Exceptional Items	-	-	-	-
VII Profit before Tax	163.74	228.04	222.34	907.93
VIII Tax expense:				
(1) Current Tax	50.98	58.76	57.30	228.38
(2) Deferred Tax	(10.84)	4.07	(0.54)	10.31
IX Profit for the period from Continuing operations (VII - VIII)	123.60	165.21	165.58	669.24
X Other Comprehensive Income(OCI)				
A(i) Items that will not be reclassified to profit or loss	4.00	9.01	0.50	13.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	(2.26)	(0.13)	(3.51)
B(i) Items that will be reclassified to profit or loss	(9.14)	(3.63)	2.79	3.37
(ii) Income tax relating to items that will be reclassified to profit or loss	2.01	0.21	(0.57)	(1.39)
XI Total Comprehensive Income for the year attributable to:				
Owners of the Company	119.46	168.53	168.17	681.67
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	-	-	-	14,027.51
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):				
Basic (Rs. Per Share)	291.44	389.55	390.41	1,577.97
Diluted (Rs. Per Share)	291.44	389.55	390.41	1,577.97

See accompanying Notes to the financial results

Notes:

(1) The above unaudited consolidated financial results for the Quarter ended 30th June, 2022 were reviewed by the Audit Committee on 09th August, 2022 and approved by the Board of Directors at its meeting held on 09th August, 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 figures for the Quarter ended 31st March, 2022 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.

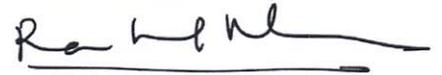
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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) 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 Holding Company. The Holding Company has filed an appeal against the CCI Order before the National Company Law Appellate Tribunal (NCLAT). Based on the Holding Company's assessment on the outcome of the appeal, the Holding Company is of the view that no provision is necessary in respect of this matter in the Consolidated Financial Results.

(6) Revenue from Operations for the Quarter ended 30th June, 2022 includes Rs.7.12 Crores being Subsidy received from State Governments, corresponding figures for the Quarter ended 31st March 2022 is Rs.87.03 Crores and for the Year ended 31st March 2022 is Rs.167.40 Crores

(7) Economic crisis in Sri Lanka had led to currency devaluation resulting in remeasurement loss on Consolidation of its wholly owned subsidiary MRF Lanka (P) Ltd., aggregating to Rs.2.60 Crores for the quarter ended 30th June, 2022 and Rs.5.46 Crores for the year ended 31st March, 2022 has been accounted under Other Comprehensive Income.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai
Date: 09th August, 2022