



# MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006

E-mail : mrfshare@mrffmail.com; Tel.: 044-28292777; Fax : 91-44-28295087

CIN : L25111TN1960PLC004306; Website: www.mrfftyres.com

071/SH/SE/BOARD/February-2023/KGG /1

9<sup>th</sup> February, 2023

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

**Unaudited Financial Results & Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2022.**

Please refer our letter dated 27<sup>th</sup> January, 2023.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 9th February, 2023.

In the said Meeting, the Board of Directors has declared a Second Interim Dividend of Rs.3/-per equity share [30%] for the financial year ending 31st March, 2023. The Company has fixed Tuesday, 21st February, 2023 [21.02.2023] as the Record Date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after Monday, 6th March, 2023 [06.03.2023].

Further we wish to inform you that the Board of Directors at its meeting held today approved the re-appointment of Mr. Arun Mammen (DIN: 00018558) as Managing Director of the Company with the designation "Vice Chairman & Managing Director" for a period of 5 years with effect from 01.04.2023. Approval of the shareholders will be sought for the re-appointment through Postal Ballot.

Please find attached the brief profile and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Mr. Arun Mammen given in Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at ~~12.35~~ p. m.

Thanking you.

Yours faithfully  
For MRF LIMITED

  
S DHANVANTH KUMAR  
COMPANY SECRETARY

M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
69, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

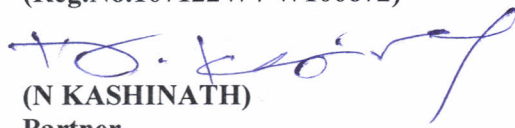
To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2022, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 to the Standalone Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 imposing penalty on the Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and 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.

For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)



(N KASHINATH)

Partner

M.No.36490

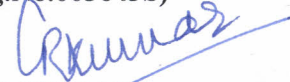
UDIN: 23036490BGXRSJ4459

Chennai

Date: 09<sup>th</sup> February, 2023



For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)



(C R KUMAR)

Partner

M.No.26143

UDIN: 23026143BGZEDH1234

Chennai

Date: 09<sup>th</sup> February, 2023



**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,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 <b>Total Income( I + II )</b>	<b>5,604.90</b>	<b>5,795.35</b>	<b>4,898.84</b>	<b>17,033.25</b>	<b>14,039.23</b>	<b>19,304.43</b>
IV <b>Expenses</b>						
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
<b>Total expenses(IV)</b>	<b>5,381.40</b>	<b>5,630.36</b>	<b>4,701.55</b>	<b>16,492.87</b>	<b>13,376.63</b>	<b>18,425.27</b>
V <b>Profit before Exceptional Items and Tax ( III-IV)</b>	<b>223.50</b>	<b>164.99</b>	<b>197.29</b>	<b>540.38</b>	<b>662.60</b>	<b>879.16</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit before Tax</b>	<b>223.50</b>	<b>164.99</b>	<b>197.29</b>	<b>540.38</b>	<b>662.60</b>	<b>879.16</b>
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 <b>Profit for the period from Continuing Operations ( VII - VIII)</b>	<b>169.22</b>	<b>123.99</b>	<b>145.85</b>	<b>405.57</b>	<b>490.56</b>	<b>647.34</b>
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 <b>Total Comprehensive Income for the Period/Year</b>	<b>159.25</b>	<b>135.95</b>	<b>148.60</b>	<b>404.56</b>	<b>499.02</b>	<b>662.01</b>
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 <b>Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):</b>						
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.

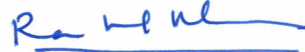
(4) The Board of Directors have approved the payment of second interim dividend of Rs.3/-per share payable to Shareholders as on the record date 21.02.2023.

(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



M M NISSIM & CO LLP  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI-400 018.

SASTRI & SHAH  
"LEELAVATI"  
69, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2022, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements includes the results of the following entities :

**Name of the Entity**

MRF Corp Limited  
MRF Lanka (Private) Limited  
MRF SG Pte Ltd.  
MRF International Limited

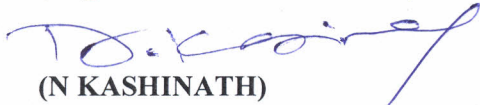
**Relationship**

Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
Subsidiary



5. The statement includes the interim financial results and other financial information of four subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs.111.01 Crores and Rs.316.41 Crores, Group's share of net profit after tax of Rs.5.61 Crores and Rs.22.72 Crores and Group's share of total comprehensive income of Rs.1.92 Crores and Rs.21.43 Crores for the Quarter ended 31<sup>st</sup> December,2022 and for the period 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 respectively, which have not been reviewed. These interim financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 6 to the Consolidated Financial Results which refers to Order dated 31<sup>st</sup> August 2018 of the Competition Commission of India (CCI) released on 2<sup>nd</sup> February 2022 imposing penalty on the Holding Company concerning the breach of provisions of the Competition Act, 2002 during the year 2011-2012 and 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.

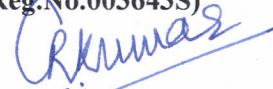
For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)



(N KASHINATH)  
Partner  
M.No.36490  
UDIN: 23036490BGXRSK5418  
Chennai  
Date: 09<sup>th</sup> February, 2023



For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)



(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 23026143BGZEDI2076  
Chennai  
Date: 09<sup>th</sup> February, 2023



**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 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.

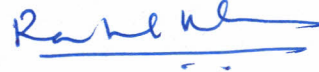
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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



Annexure A

<b>Mr. Arun Mammen (DIN: 00018558)</b>	
Brief Profile	<p>Mr Arun Mammen aged about 57 years is on the Board of the Company since 29.03.1990. He is a graduate from the Madras Christian College. After graduation, he went to USA and obtained his Master's Degree in Business Administration (MBA) from the Ashland University. During his stay in USA, he underwent training from M/s. B F Goodrich Tire &amp; Co., and Uniroyal Goodrich Tire &amp; Co., who were the leading manufacturers in the world. He became the Whole-time Director of the Company in the year 1990 and subsequently became its Managing Director in 2004 and Vice Chairman and Managing Director in 2017. Mr. Arun Mammen has great passion towards cricket and motorsports.</p> <p>Apart from MRF, Mr. Arun Mammen also holds directorship in other Companies, including Funkskool (India) Limited, leading toy Company in India offering wide range of brands, MRF Corp Limited, manufacturers of speciality coating and polyurethane finishes, finding use in decorative and industrial applications, MRF International Limited, M.M. Housing Private Limited, MRF Lanka Pvt Limited, Chennai Willingdon Corporate Foundation, Kodaikanal International School and MRF SG PTE. LTD, Singapore.</p>
Disclosure of relationships between directors	Mr. Arun Mammen and his spouse Dr. (Mrs) Cibi Mammen, Director and Mr. K M Mammen, Chairman and Managing Director (Brother) are interested.
Information as required pursuant to BSE and NSE Circulars dated 20th June, 2018	Mr. Arun Mammen is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

