



MRF

MRF Limited, Regd. Office : 114, Greams Road, Chennai 600 006
E-mail : mrfshare@mrfmail.com; Tel.: 044-28292777; Fax : 91-44-28295087
CIN : L25111TN1960PLC004306; Website: www.mrftyres.com

071/SH/SE/BOARD/FEBRUARY-2022/KGG/1
10th February, 2022

National Stock Exchange of India Ltd Exchange Plaza 5 th 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
--	--

Dear Sir,

Unaudited Financial Results & Limited Review Report for the Quarter and Nine Months ended 31st December, 2021

Please refer our letter 27th January, 2022.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2021 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 10th February, 2022.


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, 2022. The Company has fixed 18th February, 2022 [18.02.2022] as the Record Date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after 4th March, 2022 [04.03.2022].

Further, we wish to inform you that the Board of Directors at its meeting held today approved the re-appointment of Mr. Rahul Mammen Mappillai as Managing Director of the Company for a period of 5 years with effect from 04.05.2022, subject to the approval of the shareholders.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.05 p.m.

Thanking you.

Yours faithfully
For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY

MM NISSIM & CO LLP
BARODAWALA MANSION, B-WING, 3RD FLOOR
81, Dr. ANNIE BESANT ROAD, WORLI
MUMBAI-400 018.

MAHESH, VIRENDER & SRIRAM
BADHE HOUSE 6-3-788/36&37A
DURGANAGAR COLONY
AMEERPET, HYDERABAD - 500 016

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2021**

Independent Auditor's Review Report
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 31st December, 2021 ("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 31st December, 2021, 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. 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.
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.

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

(N.KASHINATH)

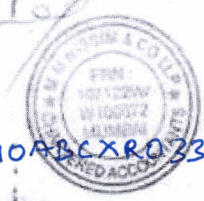
Partner

M. No. 036490

UDIN: 22036490ABCXRO3362

Chennai,

Date: 10th February, 2022



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg.No.001939S)

(B.R. MAHESH)

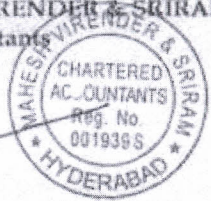
Partner

M. No. 18628

UDIN: 22018628ASLUTH1088

Hyderabad,

Date: 10th February, 2022



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 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.

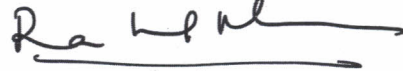
(5) Revenue from operations for the Quarter and Nine months ended 31st December, 2021 includes Rs.80.37 Crores being Industrial Incentive received from Telangana State Government.

(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.

Place: Chennai
Date: 10th February, 2022

For MRF LIMITED



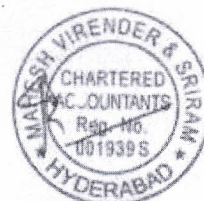
RAHUL MAMMEN MAPPILLAI
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE MONTHS ENDED 31ST
DECEMBER, 2021**

Independent Auditor's Review Report
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 31st December, 2021 ("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 31st December, 2021, 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 include the results of the following entities:

Name of the Entity	Relationship
MRF Limited	Holding Company
MRF Corp Limited	Wholly Owned Subsidiary
MRF Lanka (Private) Limited	Wholly Owned Subsidiary
MRF SG Pte Ltd.	Wholly Owned Subsidiary
MRF International Limited	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. 90.83 Crores and Rs.223.65 Crores. Group's share of net profit after tax of Rs.3.54 Crores and Rs.13.47 Crores and Group's share of total comprehensive income of Rs. 4.79 Crores and Rs.14.12 Crores for the Quarter ended 31st December,2021 and for the period 01st April, 2021 to 31st December, 2021 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.

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

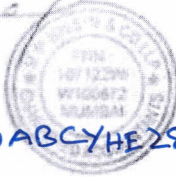

(N.KASHINATH)
Partner

M. No. 036490


UDIN: 22036490ABCYHE2846

Chennai,

Date: 10th February, 2022



For MAHESH, VIRENDER & SRIRAM
Chartered Accountants
(Reg.No.001939S)


(B.R. MAHESH)
Partner

M. No. 18628

UDIN: 22018628ABCYHE5925

Hyderabad,

Date: 10th February, 2022



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 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.

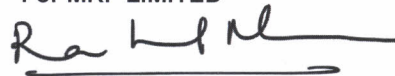
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director

Place: Chennai

Date: 10th February, 2022