

Goodyear India Limited

Corporate Office :

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August 12, 2021

To
The Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 500168
ISIN: INE533A01012

Sub: Outcome of the Board Meeting held on August 12, 2021

Dear Sir(s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, August 12, 2021, inter-alia considered and approved the unaudited Financial Results of the Company for the quarter ended June 30, 2021, enclosed as 'Annexure-A'.

A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-B.

The meeting of the Board of Directors commenced at 2:50 P.M. and concluded at 3:15 P.M.

We request you to take the above on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**

Sonali Khanna
Head-Legal, Compliance & Company Secretary

Encl.: as above



No contract is valid unless signed by a duly authorised officer of the company
Regd. Office : Mathura Road, Ballabgarh, (Dist. Faridabad) - 121004, Haryana
CIN : L25111HR1961PLC008578

Deloitte Haskins & Sells LLP

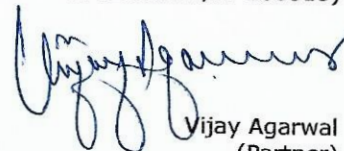
Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GOODYEAR INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Goodyear India Limited** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 21094468AAAAHC1966)

Place: Gurugram
Date: August 12, 2021

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
Telephone: 0129-6611000 Fax: 0129-2305310, E-mail: gyl_info@goodyear.com, Website: www.goodyear.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2021)	Preceding 3 months ended (31/03/2021)	Corresponding 3 months ended (30/06/2020)	Year to date figures for previous year ended (12 Months) (31/03/2021)
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from operations	53,415	56,934	22,693	179,171
2	Other Income	551	515	645	2,258
	Total Income	53,966	57,449	23,338	181,429
3	Expenses				
	(a) Cost of materials consumed	25,179	21,424	7,466	63,716
	(b) Purchase of stock-in-trade	14,698	18,204	4,539	50,843
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,678)	(793)	3,012	3,202
	(d) Employee benefits expense	4,064	3,539	3,006	13,884
	(e) Finance costs	86	84	81	342
	(f) Depreciation and amortisation expense	1,348	1,335	1,309	5,275
	(g) Other expenses	7,670	7,814	4,525	25,850
	Total expenses	50,367	51,607	23,938	163,112
4	Profit/(Loss) before tax	3,599	5,842	(600)	18,317
5	Tax expense				
	- Current tax	978	1,470	-	4,803
	- Deferred tax	(68)	50	(151)	(112)
6	Profit/(Loss) for the period/year	2,689	4,322	(449)	13,626
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(110)	(138)	(23)	279
	(ii) Income tax related to above item	28	35	6	(70)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(82)	(103)	(17)	209
8	Total comprehensive income/(loss) for the period/year	2,607	4,219	(466)	13,835
9	Paid up equity share capital (Face value of Rs.10 each fully paid up)	2,307	2,307	2,307	2,307
10	Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.				81,650
11	Earnings per share (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs.)	11.66	18.74	(1.95)	59.07
	(b) Diluted (Rs.)	11.66	18.74	(1.95)	59.07
	Nominal value per Equity Share (Rs.)	10	10	10	10
	See accompanying notes to the financial results				

1) The Statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

2) The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company sells tyres of its own brand "Goodyear". The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, thereby makes decisions about the allocation of resources among the various functions. The operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".

3) In 2008, the State of Haryana (the State) introduced "the Haryana Tax on Entry of Goods into Local Areas Act, 2008 ("Act") which High Court of Punjab and Haryana declared as "Unconstitutional". As on date, the State did not frame and notify enabling "Rules" under the Act, and no demand has been received by the Company. Accordingly, the amount of liability involved, if any, under the Act also cannot be measured.

Further, on November 11, 2016 the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits. The above mentioned matters were heard by the Hon'ble Divisional Bench of the Supreme Court and remanded back to High Court of Punjab and Haryana and directed that fresh petitions should be filed by the parties, based on the principles given by the nine Judges Bench of Hon'ble Supreme Court. The Company filed its fresh petition in May 2017.

Having regard to the status of matter above and in the absence of any rules notified under which tax can be levied or measured and matter is also time barred since no demand has been raised till date since enactment of the Act, the management supported by the legal opinion has assessed obligation towards entry tax, if any, as a contingent liability.

4) The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at June 30, 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has made assessment of its liquidity position for the current period and expects that the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and would be recognized prospectively.

5) The figures of last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year which are subject to limited review.

6) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2021. The financials results for the quarter ended June 30, 2021 have been audited and reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED

SANDEEP
MAHAJAN

Digitally signed by Sandeep Mahajan

Sandeep Mahajan

Chairman & Managing Director

Place: Noida
Date: August 12, 2021

Press Release

New Delhi, August 12, 2021

Goodyear India Limited Reports First Quarter Fiscal 2022 Results

- Total income of Rs 540 crore, up 131% versus the previous year
- Profit after tax of 27 Crs compared to a loss of 4 Crs last year
- Operating results impacted by COVID-19 related lockdowns in several major urban areas

The Board of Directors of Goodyear India Limited today approved the Company's unaudited results for the first quarter of fiscal 2022.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "Challenging economic conditions persisted during the quarter, limiting the recovery in industry demand. Additionally, unexpected COVID-19 related lockdowns in several major urban areas further restricted demand, particularly in the consumer OE segment. Despite this difficult environment, our consumer businesses delivered solid growth. We also generated higher earnings in our farm business, reflecting strong execution and our leading market position.

As the economy reopens after the second wave of COVID-19, we are experiencing stronger demand in key end markets. We're focused on capitalizing on the improving momentum while continuing to prioritize the health and safety of our associates," added Mahajan.

About Goodyear

Goodyear is one of the world's largest tyre companies. It employs about 72,000 people and manufactures its products in 54 facilities in 23 countries around the world. We strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

Goodyear India Limited's presence in India is close to 100 years old, with its manufacturing facility at Ballabgarh, Faridabad and manufactures automotive tyres viz. farm tyres and commercial truck tyres. In the farm segment, the Company is the market leader in Original Equipment segment and supplies to all major tractor companies in India. The Company also trades in passenger car tyres and has been offering technologically advanced products that offer better driving experience to its consumers.