

Goodyear India Limited

Corporate Office :

1st Floor, ABW Elegance Tower
Plot No. 8, Commercial Centre
Jasola, New Delhi - 110 025

Telephone

+91 11 47472727

Telefax

+91 11 47472715

email

gyi_info@goodyear.com

website

www.goodyear.co.in



August 01, 2022

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 01, 2022

Dear Sir(s),

1. 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., Monday, August 01, 2022, inter-alia considered and approved the following:
 - (a) Unaudited Financial Results of the Company for the quarter ended June 30, 2022, along with limited review report on quarterly financial results issued by the Statutory Auditors of the Company. A copy of the same are enclosed as 'Annexure-A'.
 - (b) The remuneration payable to Deloitte Haskins & Sells L.L.P, Chartered Accountants (ICAI Firm Registration No. 11736WW-100018), Statutory Auditors of the Company for a sum of Rs. 64,50,000 for the Financial Year 2022-23 pursuant to the resolution read with explanatory statement of item no. 4 of the Notice of 61st Annual General Meeting of the Company.
2. 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 4:21 PM and concluded at 4:55 PM

We request you to take the above on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**



Anup Karnwal
Company Secretary & Compliance Officer

Encl.: as above

ONE TEAM

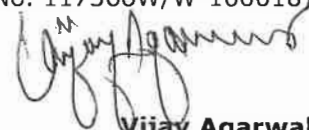
No contract is valid unless signed by a duly authorised officer of the company
Regd. Office : Mathura Road, Ballabgarh, (Dist. Faridabad) - 121004, Haryana
CIN : L25111HR1961PLC008578

**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, 2022 ("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: 22094468AN2BMN2254)

Place: Gurugram

Date: August 01, 2022

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2022)	Preceding 3 months ended (31/03/2022)	Corresponding 3 months ended (30/06/2021)	Year to date figures for previous year ended (12 Months) (31/03/2022)
		(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Audited)
1	Revenue from operations	81,897	59,820	53,415	243,568
2	Other Income	417	457	551	2,321
	Total Income	82,314	60,277	53,966	245,889
3	Expenses				
	(a) Cost of materials consumed	31,489	27,861	25,179	105,164
	(b) Purchase of stock-in-trade	25,425	21,869	14,698	84,735
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,065	(7,006)	(2,678)	(15,756)
	(d) Employee benefits expense	4,366	3,904	4,064	16,316
	(e) Finance costs	88	144	86	412
	(f) Depreciation and amortisation expense	1,288	1,332	1,348	5,267
	(g) Other expenses	9,549	9,840	7,670	35,906
	Total expenses	77,270	57,944	50,367	232,044
4	Profit before tax	5,044	2,333	3,599	13,845
5	Tax expense				
	- Current tax	1,327	553	978	3,704
	- Deferred tax	(57)	41	(68)	(148)
6	Profit for the period/ year	3,774	1,739	2,689	10,289
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	115	42	(110)	(211)
	(ii) Income tax related to above item	(29)	(11)	28	53
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/ (loss), net of income tax	86	31	(82)	(158)
8	Total comprehensive income for the period/year	3,860	1,770	2,607	10,131
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.)	16.36	7.54	11.66	44.61
	(b) Diluted (Rs.)	16.36	7.54	11.66	44.61
	Nominal value per Equity Share (Rs.)	10	10	10	10
	See accompanying notes to the financial results				

Notes to the financial results:

- 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.
- 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".
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2022. The financials results for the quarter ended June 30, 2022 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED



Place: New Delhi
Date: August 01, 2022

Sandeep Mahajan
Chairman and Managing Director



NEWS RELEASE

Goodyear India Limited Reports First Quarter Fiscal 2023 Results

Revenue in Q1'23 is Rs 823 crore, up 53% compared to Q1'22. Profit before tax at Rs 50 crore registering 40% growth.

FOR IMMEDIATE RELEASE

- > **GOODYEAR INDIA LTD.**
1st Floor, ABW Elegance Tower,
Jasola, New Delhi – 110025
- > **MEDIA WEBSITE:**
WWW.GOODYEARNEWSROOM.COM
- > **CONTACT:**
ABHINAV SHARMA
+91 9205232294
ABHINAV_SHARMA@GOODYEAR.COM

JASOLA, New Delhi, August 01, 2022 – Goodyear India Ltd today reported results for the first quarter of fiscal year 2023.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “The overall business environment remains challenging. Inflation persists at higher level due to continuous increase in commodity prices coupled, rising crude and rupee depreciation, impacting discretionary consumption and leading to downtrading. Despite tough macro environment, we have delivered 53% YoY topline growth on the back of higher volumes coupled with pricing actions to offset inflationary pressure. Consumer replacement business led the volume growth while Farm continues to deliver steady performance. Higher volumes, coupled with tighter cost management has resulted into 40% YoY increase in bottom-line,”

“While near term concerns around the macro environment remains, recent softening of commodity prices, good initial monsoon and measures taken by government augers well for the future” added Mr. Mahajan

Q1 Results

The company’s first quarter revenue was Rs 823 crore, up 53% from a year ago. PBT margin was marginally lower at 6.1% compared to 6.7% in PY, due to elevated raw material prices across all categories. Company continues to focus on tight cost management to offset macro headwinds.

First quarter profit after tax (PAT) was Rs 38 crore, an increase of 40% compared to Rs 27 crore in the prior year.

Cash Performance

As of June 30, 2022, the Company had Cash & bank balance of Rs 439 crores. In comparison, the Company had Rs 390 crores cash as of March 31, 2022. Company spent Rs. 34 Crore in Capex during the quarter in various expansion and sustaining projects



About The Goodyear Tire & Rubber Company

Goodyear is one of the world's largest tire companies. It employs about 72,000 people and manufactures its products in 55 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information about Goodyear and its products, go to www.goodyear.com/corporate

About Goodyear in India

Goodyear's presence in India is 100 years old, with two plants, one each in Ballabgarh and Aurangabad. In the farm category, Goodyear India is a leading player in Original Equipment segment and supplies to all major tractor companies
