

**Goodyear India Limited**

**Corporate Office :**

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www.goodyear.co.in



May 27, 2021

To  
The Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Scrip Code: 500168  
ISIN: INE533A01012

**Sub: Errata - Audited Financial Results for the year ended March 31, 2021**

With reference to the above captioned subject, we would like to inform you that a typographical error has occurred in the Audited Financial Results for the year ended March 31, 2021 submitted earlier today.

The error is in the particulars column of section (B) of Cash Flow Statement, wherein inadvertently in the fourth line it is mentioned as 'Net cash outflow from investing activities' instead of "Net cash **inflow/(outflow)** from investing activities". Therefore, the word 'inflow' has been inserted before the word (outflow) in the heading at the particulars column of section (B) of Cash Flow Statement.

There is no other change in the Financial Results submitted.

Please find enclosed the revised Financial Results for the year ended March 31, 2021.

We request you to take the above on record.

Thanking you.

Your sincerely,  
For **Goodyear India Limited**

**Sonali Khanna**  
**Head-Legal, Compliance & Company Secretary**



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



May 27, 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 May 27, 2021**

Dear Sir(s),

1. Pursuant to Regulation 33 and Regulation 30 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, May 27, 2021, inter-alia considered and approved the following:

- (a) Unaudited Financial Results for the quarter ended March 31, 2021 and audited Financial Results for the Financial Year ended March 31, 2021, along with Auditors' Report for audited financial results and limited review report on quarterly financial results issued by the Statutory Auditors of the Company and declaration on Audit Reports with unmodified opinion. A copy of the same are enclosed as Annexure-I.
- (b) Recommended a Final Dividend of Rs. 18 per equity share of Rs. 10 each and Special Dividend of Rs. 80 per equity share of Rs. 10 each, for the Financial Year ended March 31, 2021.

The Final Dividend and Special Dividend, if approved by the members, at the forthcoming Annual General Meeting scheduled to be held on Thursday, August 12, 2021 shall be paid within the statutory time limit to those members whose names would appear in the Register of members on Thursday, August 05, 2021.

- (c) The convening of Annual General Meeting of the Company held on Thursday, August 12, 2021 through Video Conferencing / Other Audio-Visual Means (VC / OAVM).
2. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from Friday, August 06, 2021 to Thursday, August 12, 2021 (both days inclusive).



3. A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-II.
4. Resignation of Mr. Mitesh Mittal (DIN: 05231968) as the Additional Director, Whole Time Director and Chief Financial Officer of the Company with effect from the close of the business hours on May 31, 2021, due to personal reasons. He will also cease to be the Key Managerial Personnel of the Company from the close of the business hours on May 31, 2021.

The meeting of the Board of Directors commenced at 2:15 P.M. and concluded at 3:10 P.M.

We request you to take the above on record.

Thanking you.

Yours sincerely,  
For **Goodyear India Limited**

**SONALI** Digitally signed by  
SONALI KHANNA  
**KHANNA** Date: 2021.05.27  
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**Sonali Khanna**  
**Head-Legal, Compliance & Company Secretary**

**Encl.: as above**

## 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/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/03/2021)	Preceding 3 months ended (31/12/2020)	Corresponding 3 months ended (31/03/2020)	Year to date figures for current year ended (12 Months) (31/03/2021)	Year to date figures for previous year ended (12 Months) (31/03/2020)
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	56,934	51,434	37,496	179,171	174,557
2	Other Income	515	545	806	2,258	3,517
	<b>Total Income</b>	<b>57,449</b>	<b>51,979</b>	<b>38,302</b>	<b>181,429</b>	<b>178,074</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	21,424	18,346	16,627	63,716	67,600
	(b) Purchase of stock-in-trade	18,204	15,186	11,568	50,843	49,795
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(793)	27	(2,719)	3,202	1,839
	(d) Employee benefits expense	3,539	3,666	3,236	13,884	13,964
	(e) Finance costs	84	90	98	342	397
	(f) Depreciation and amortisation expense	1,335	1,310	1,321	5,275	5,010
	(g) Other expenses	7,814	6,768	6,444	25,850	27,785
	<b>Total expenses</b>	<b>51,607</b>	<b>45,393</b>	<b>36,575</b>	<b>163,112</b>	<b>166,390</b>
4	<b>Profit before tax</b>	<b>5,842</b>	<b>6,586</b>	<b>1,727</b>	<b>18,317</b>	<b>11,684</b>
5	Tax expense					
	- Current tax	1,470	1,691	451	4,803	3,125
	- Deferred tax	50	(2)	6	(112)	(325)
6	<b>Profit for the period/ year</b>	<b>4,322</b>	<b>4,897</b>	<b>1,270</b>	<b>13,626</b>	<b>8,884</b>
7	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(138)	355	(29)	279	(544)
	(ii) Income tax related to above item	35	(89)	7	(70)	137
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(103)	266	(22)	209	(407)
8	<b>Total comprehensive income for the period/year</b>	<b>4,219</b>	<b>5,163</b>	<b>1,248</b>	<b>13,835</b>	<b>8,477</b>
9	Paid up equity share capital (Face value of Rs.10 each fully paid up)	2,307	2,307	2,307	2,307	2,307
10	Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.				89,267	84,405
11	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic (Rs.)	18.74	21.23	5.51	59.07	38.51
	(b) Diluted (Rs.)	18.74	21.23	5.51	59.07	38.51
	Nominal value per Equity Share (Rs.)	10	10	10	10	10
	See accompanying notes to the financial results					

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### Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	29,835	30,122
Capital work in progress	1,609	1,487
Right of use assets	1,347	1,410
Intangible assets	18	22
Financial Assets		
i. Other financial assets	686	716
Other non-current assets	1,311	1,006
Current tax assets (net)	2,134	1,835
<b>Total non-current assets</b>	<b>36,940</b>	<b>36,598</b>
<b>Current assets</b>		
Inventories	13,323	14,982
Financial assets		
i. Trade receivables	27,106	21,994
ii. Cash and cash equivalents	38,292	22,536
iii. Bank balances other than (ii) above	21,364	32,081
iv. Other financial assets	992	1,169
Other current assets	1,043	1,320
<b>Total current assets</b>	<b>102,120</b>	<b>94,082</b>
<b>Total assets</b>	<b>139,060</b>	<b>130,680</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	81,650	89,267
<b>Total Equity</b>	<b>83,957</b>	<b>91,574</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	2,368	2,569
Deferred tax liabilities (net)	166	208
Other financial liabilities		
i. Lease liabilities	1,160	1,068
Other non-current liabilities	55	42
<b>Total non-current liabilities</b>	<b>3,749</b>	<b>3,887</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	609	184
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39,911	26,442
ii. Lease liabilities	290	416
iii. Other financial liabilities	6,702	4,954
Provisions	1,196	1,356
Other current liabilities	2,646	1,867
<b>Total current liabilities</b>	<b>51,354</b>	<b>35,219</b>
<b>Total liabilities</b>	<b>55,103</b>	<b>39,106</b>
<b>Total equity and liabilities</b>	<b>139,060</b>	<b>130,680</b>

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## Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before income tax	18,317	11,684
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,275	5,010
Net gain on lease termination/ modification	(29)	(15)
Property, plant and equipment written off	123	15
Finance costs	342	397
Interest income classified as investing cash flows	(1,844)	(3,068)
Liabilities/provisions no longer required written back	(41)	(41)
Provision for doubtful debts and other current assets	49	55
Net exchange differences gain/ (loss)	(6)	41
<b>Change in operating assets and liabilities:</b>		
(Increase)/ decrease in trade receivables	(5,161)	2,306
(Increase)/ decrease in inventories	1,659	1,743
Increase/ (decrease) in trade payables	13,941	(7,595)
(Increase)/ decrease in other non-current assets	1	4
(Increase)/ decrease in other current assets	277	267
Increase/ (decrease) in provisions	(82)	118
Increase/ (decrease) in other current liabilities	779	(217)
Increase/ (decrease) in other financial liabilities	1,196	(388)
Increase/ (decrease) in other non-current liabilities	13	8
(Increase)/ decrease in other financial asset	(256)	(91)
(Increase)/ decrease in other bank balances	(73)	14
<b>Cash generated from operations</b>	<b>34,480</b>	<b>10,247</b>
Income taxes paid	(5,102)	(3,703)
<b>Net cash inflow from operating activities</b>	<b>29,378</b>	<b>6,544</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(4,409)	(6,176)
Interest received	2,308	2,862
Fixed deposits with maturity more than 3 months but less than 12 months	10,790	(6,300)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>8,689</b>	<b>(9,614)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(353)	(407)
Repayment of lease liabilities	(579)	(444)
Dividends paid	(21,379)	(3,013)
Dividend distribution tax paid	-	(616)
<b>Net cash outflow from financing activities</b>	<b>(22,311)</b>	<b>(4,480)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>15,756</b>	<b>(7,550)</b>
Cash and cash equivalents at beginning of the year	22,536	30,086
<b>Cash and cash equivalents at end of the year</b>	<b>38,292</b>	<b>22,536</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of:		
Cheques on hand	92	212
Bank balances - Current accounts	3,083	2,693
- Exchange Earning Foreign Currency (EEFC) account	57	20
- Demand deposits (Original maturity less than 3 months)	35,060	19,611
Effect of exchange rate changes	*	*
<b>Total</b>	<b>38,292</b>	<b>22,536</b>

\* Amount below the rounding off norm adopted by the company.

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### Notes to the financial results:

- 1) The Statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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 "Entry Tax Act" ("Act"), which the Punjab and Haryana High Court declared as 'Unconstitutional'. The State did not frame and notify enabling "Entry Tax Rules", and no demand has been received to date by the Company. Accordingly, the amount of liability, if any, under the Entry Tax Act involved has not been quantified by the Company. 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 matter heard by the Hon'ble Divisional Bench of the Supreme Court and were remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principles given by the nine Judges Bench of Supreme Court.

The Company has filed its fresh petition in May 2017 and has sought independent legal advice with regard to leviability of such tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability, which is not quantifiable as the enabling rules have not been notified.

- 4) 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.
- 5) The Board of Directors have recommended a final dividend of Rs.18 per equity share [face value of Rs.10 each] and special dividend of Rs.80 per equity share [face value of Rs.10 each] for the Financial Year ended March 31, 2021, aggregating to Rs. 22,605 lakhs, subject to approval of shareholders in the ensuing Annual General Meeting.

The Company had paid interim dividend of Rs. 80/- per equity share [face value of Rs.10 each] paid on December 24, 2020. The amount was recognized as distribution to equity shareholders.

The register of members and share transfer books will remain closed from August 06, 2021 to August 12, 2021 (both days inclusive)

- 6) 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 March 31, 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.
- 7) The figures of last quarter of current and 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.
- 8) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2021. The financials results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified opinion thereon.

Place: Noida  
Date: May 27, 2021

For GOODYEAR INDIA LIMITED

SANDEEP  
MAHAJAN

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Sandeep Mahajan  
Chairman & Managing Director

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GOODYEAR INDIA LIMITED**

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Goodyear India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedure performed as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities

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section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 3 to the financial results which describes uncertainty relating to levability of entry tax in regards the Supreme Court's judgement in respect of the authority of the State to levy such 'entry tax'. The Company has sought independent legal advice with regard to levability of such tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability, which is not quantifiable, as the enabling rules have not been notified and no demand has been received to date by the Company.

Our conclusion on the Statement is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from

# Deloitte Haskins & Sells LLP

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings

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including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

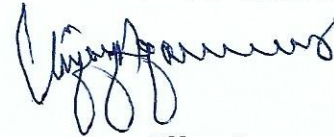
**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Vijay Agarwal**  
(Partner)  
(Membership No. 094468)  
UDIN: 21094468AAAAEJ4500

Place: Gurugram  
Date: May 27, 2021

**Declaration**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

1.	<b>Name of the Company</b>	Goodyear India Limited
2.	<b>Scrip Code</b>	500168
3.	<b>Annual audited standalone financial results for the Financial Year ended</b>	March 31, 2021
4.	<b>Audit Report Opinion</b>	Unmodified
<b><u>Signatories:</u></b>		
<b>Sandeep Mahajan Chairman &amp; Managing Director</b>		<b>SANDEEP MAHAJAN</b> Digitally signed by SANDEEP MAHAJAN Date: 2021.05.27 15:31:27 +05'30'

Place: Noida  
Date: May 27, 2021



## **Press Release**

New Delhi, May 27, 2021

### **Goodyear India Limited Reports Fourth Quarter 2020-21 Results**

The Board of Directors of Goodyear India Limited today approved the Company's unaudited results for the fourth quarter and audited results for financial year 2020-21.

Key highlights for the fourth quarter are:

- Total income increased 50% to Rs 574 crore
- Volumes improved throughout the quarter driven by record consumer replacement volume and a robust rural demand
- Record fourth-quarter Profit After Tax (PAT) of Rs 43 crore

"We benefitted from our ongoing enhancement of our consumer replacement distribution network, particularly in rural markets where we are creating synergies with our farm business. Our distribution initiatives are strengthening our position in the market and helping us build a sustainable business. Our results also reflect increasing momentum in the Farm Segment driven by a resurgence in rural demand and our excellent products and customer service" said Sandeep Mahajan, Chairman and Managing Director.

"While we expect to continue advancing our strategic priorities in fiscal 2022, safeguarding our associates and helping our communities overcome Covid remain our top priorities," added Mahajan.

#### **Q4 Results**

The Company's fourth-quarter total income were Rs 574 crore, up 50% from a year ago. The increase was driven by robust Farm demand, our distribution expansion initiatives in Consumer Replacement business and base impact of Covid in March 2020.

Fourth-quarter profit after tax were Rs 43 crore compared to Rs 13 crore a year ago, an increase of 240%. The improvement was driven by higher volumes, increased factory utilization and cost efficiencies. PAT as % of sales were 7.6% compared to 3.4% in same period last year.

#### **Financial Year 2020-21 Results**

GIL's total income for the financial year 2020-21 were Rs 1,814 crore, a 2% increase from the same last year, in-spite of the Covid impact.

FY 2020-21, profit after tax were highest ever in the history of company. PAT was Rs 136 crore compared to Rs 89 crore a year ago, an increase of 53%. Impact of lower volume due to Covid was offset by cost efficiencies and favorable mix.

#### **Cash performance**

As of March 31, 2021, the Company had Cash & bank balance of Rs 597 crores. In comparison, the Company had Rs 546 crores cash at March 31, 2020. During the year, the Company had declared an Interim Dividend of Rs 80 per equity share in December 2020, resulting in outflow of Rs 185 crores.

**Dividend:**

The Board of Directors have declared a Final dividend of Rs 18 per equity share for FY 2020-21. Board has also approved a Special Dividend of Rs 80 per equity share. Final dividend along with the Special will be paid after approval of the shareholders at the ensuing Annual General Meeting.

**About Goodyear**

Goodyear Tire & Rubber Company is one of the world's largest tyre companies. It employs about 62,000 people and manufactures its products in 46 facilities in 21 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.

Goodyear India Limited's presence in India is over 95 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.