

**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



May 26, 2022

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

Scrip Code: 500168  
ISIN: INE533A01012

Sub: Outcome of the Board Meeting held on May 26, 2022

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 26, 2022, inter- alia considered and approved the following:
  - (a) Unaudited Financial Results for the quarter ended March 31, 2022 and audited Financial Results for the Financial Year ended March 31, 2022, 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. 20/-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, 2022. The Final and Special Dividend, if approved by the members, at the forthcoming Annual General Meeting scheduled to be held on Monday, August 01, 2022 shall be paid within the statutory time limit to those members whose names would appear in the Register of members on Monday, July 25, 2022.
  - (c) Recommended to the members for its approval in the ensuing Annual General Meeting (AGM), the re-appointment of Deloitte Haskins & Sells L.L.P, Chartered Accountants (ICAI Firm Registration No. 11736W/W-100018), as the Statutory Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of the AGM to be held in the year 2022 till the conclusion of AGM to be held in the year 2027
  - (d) The convening of Annual General Meeting of the Company to be held on Monday, August 01, 2022 through Video Conferencing / Other Audio-Visual Means (VC / OAVM).
2. A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-II.



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3. 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 Tuesday, July 26, 2022 to Monday, August 01, 2022 (both days inclusive).

The meeting of Board of Directors commenced at 4:50 PM and concluded at 6:00 PM

We request you to take the above on record.

Thanking you.

Your sincerely,

For **Goodyear India Limited**

A handwritten signature in blue ink, consisting of several loops and a horizontal line at the bottom.

**Anup Karnwal**  
**Company Secretary & Compliance Officer**



## 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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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 Standalone 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, 2022:

- 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 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, 2022

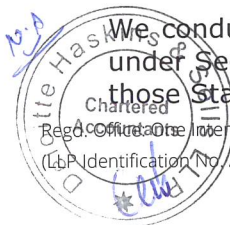
With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022

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

Registered Office: International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

LLP Identification No. AAB-8737



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, 2022 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.

### **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, 2022, 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, 2022 that give a true and fair view of the profit and other comprehensive loss 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from 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:



## Deloitte Haskins & Sells LLP

- 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 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.



# Deloitte Haskins & Sells LLP

## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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.



Place: Delhi  
Date: May 26, 2022

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

**Vijay Agarwal**  
(Partner)

(Membership No. 094468)

UDIN: 2209 4468 A5052 @ 8179

## GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana  
Telephone: 0129-6811000 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, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended (31/03/2021)	Year to date figures for current year ended (12 Months) (31/03/2022)	Year to date figures for previous year ended (12 Months) (31/03/2021)
		(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
1	Revenue from operations	59,820	60,507	56,934	243,568	179,171
2	Other Income	457	675	515	2,321	2,258
	<b>Total Income</b>	<b>60,277</b>	<b>61,182</b>	<b>57,449</b>	<b>245,889</b>	<b>181,429</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	27,861	24,752	21,424	105,164	63,716
	(b) Purchase of stock-in-trade	21,869	24,297	18,204	84,735	50,843
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,006)	(6,152)	(793)	(15,756)	3,202
	(d) Employee benefits expense	3,904	4,269	3,539	16,316	13,884
	(e) Finance costs	144	91	84	412	342
	(f) Depreciation and amortisation expense	1,332	1,289	1,335	5,267	5,275
	(g) Other expenses	9,840	9,975	7,814	35,906	25,850
	<b>Total expenses</b>	<b>57,944</b>	<b>58,521</b>	<b>51,607</b>	<b>232,044</b>	<b>163,112</b>
4	Profit before tax	2,333	2,661	5,842	13,845	18,317
5	Tax expense					
	- Current tax	553	769	1,470	3,704	4,803
	- Deferred tax	41	(53)	50	(148)	(112)
6	Profit for the period/ year	1,739	1,945	4,322	10,289	13,626
7	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	42	(78)	(138)	(211)	279
	(ii) Income tax related to above item	(11)	20	35	53	(70)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>31</b>	<b>(58)</b>	<b>(103)</b>	<b>(158)</b>	<b>209</b>
8	<b>Total comprehensive income for the period/year</b>	<b>1,770</b>	<b>1,887</b>	<b>4,219</b>	<b>10,131</b>	<b>13,835</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.				81,650	89,267
11	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic (Rs.)	7.54	8.43	18.74	44.61	59.07
	(b) Diluted (Rs.)	7.54	8.43	18.74	44.61	59.07
	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	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	30,165	29,835
Capital work in progress	3,313	1,609
Right of use assets	1,538	1,347
Intangible assets	15	18
<b>Financial Assets</b>		
i. Other financial assets	656	686
Other non-current assets	2,101	1,311
Deferred tax assets (net)	35	-
Current tax assets (net)	2,318	2,134
<b>Total non-current assets</b>	<b>40,141</b>	<b>36,940</b>
<b>Current assets</b>		
Inventories	30,101	13,323
<b>Financial assets</b>		
i. Trade receivables	25,029	27,106
ii. Cash and cash equivalents	18,579	38,292
iii. Bank balances other than (ii) above	20,415	21,364
iv. Other financial assets	987	992
Other current assets	1,249	1,043
<b>Total current assets</b>	<b>96,360</b>	<b>102,120</b>
<b>Total assets</b>	<b>136,501</b>	<b>139,060</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	69,176	81,650
<b>Total Equity</b>	<b>71,483</b>	<b>83,957</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	990	1,160
Provisions	2,711	2,368
Deferred tax liabilities (net)	-	166
Other non-current liabilities	77	55
<b>Total non-current liabilities</b>	<b>3,778</b>	<b>3,749</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	676	290
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	718	609
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47,596	39,911
iii. Other financial liabilities	7,659	6,702
Provisions	1,446	1,196
Other current liabilities	3,145	2,646
<b>Total current liabilities</b>	<b>61,240</b>	<b>51,354</b>
<b>Total liabilities</b>	<b>65,018</b>	<b>55,103</b>
<b>Total equity and liabilities</b>	<b>136,501</b>	<b>139,060</b>



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### Cash Flow Statement for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	13,845	18,317
Adjustments for:		
Depreciation and amortisation expense	5,267	5,275
Net gain on lease termination/ modification	(9)	(29)
Property, plant and equipment written off	11	123
Finance costs	412	342
Interest income classified as investing cash flows	(1,479)	(1,844)
Liabilities/provisions no longer required written back	(163)	(41)
Provision for doubtful debts and other current assets	-	49
Bad debts and other current assets written off	12	-
Net exchange differences gain/ (loss)	12	(6)
<b>Change in operating assets and liabilities:</b>		
(Increase)/ decrease in trade receivables	2,105	(5,161)
(Increase)/ decrease in inventories	(16,778)	1,659
Increase/ (decrease) in trade payables	7,917	13,941
(Increase)/ decrease in other non-current assets	14	1
(Increase)/ decrease in other current assets	(218)	277
Increase/ (decrease) in provisions	382	(82)
Increase/ (decrease) in other current liabilities	499	779
Increase/ (decrease) in other financial liabilities	853	1,196
Increase/ (decrease) in other non-current liabilities	22	13
(Increase)/ decrease in other financial assets	177	(256)
(Increase)/ decrease in other bank balances	(61)	(73)
<b>Cash generated from operations</b>	<b>12,820</b>	<b>34,480</b>
Income taxes paid	(3,888)	(5,102)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>8,932</b>	<b>29,378</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(7,344)	(4,409)
Interest received	1,336	2,308
Fixed deposits with maturity more than 3 months but less than 12 months	1,010	10,790
Long term deposits with bank with original maturity period more than 12 months	1	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(4,997)</b>	<b>8,689</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(259)	(223)
Interest payments of lease liabilities	(135)	(130)
Principal payments of lease liabilities	(710)	(579)
Dividends paid	(22,544)	(21,379)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(23,648)</b>	<b>(22,311)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,713)</b>	<b>15,756</b>
Cash and cash equivalents at beginning of the year	38,292	22,536
<b>Cash and cash equivalents at end of the year</b>	<b>18,579</b>	<b>38,292</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of:		
Cheques on hand	345	92
Bank balances - Current accounts	3,790	3,083
- Exchange Earners' Foreign Currency (EEFC) account	22	57
- Demand deposits (Original maturity less than 3 months)	14,422	35,060
Effect of exchange rate changes	*	*
<b>Total</b>	<b>18,579</b>	<b>38,292</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) 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.
- 4) The Board of Directors has recommended a final dividend of Rs.20 per equity share of Rs.10 each and a special dividend of Rs.80 per equity share of Rs.10 each for the Financial Year ended March 31, 2022, aggregating to Rs. 23,067 lakhs, subject to approval of Members at the ensuing Annual General Meeting. The register of members and share transfer books will remain closed from July 26, 2022 to August 1, 2022 (both days inclusive).
- 5) 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, 2022. 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.
- 6) 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.
- 7) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2022. The financials results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified opinion/conclusion thereon.

For GOODYEAR INDIA LIMITED



Sandeep Mahajan  
Chairman and Managing Director

Notes to the financial results

Place: New Delhi  
Date: May 26, 2022

**Goodyear India Limited**

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Plot No. 8, Commercial Centre  
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**Declaration**

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

1.	Name of the Company	Goodyear India Limited
2.	Scrip Code	500168
3.	Annual audited standalone financial results for the Financial Year ended	March 31, 2022
4.	Audit Report Opinion	Unmodified
<b>Signatories:</b>		
 Sandeep Mahajan Chairman & Managing Director		

Place: *New Delhi*

Date: May 26, 2022

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



# NEWS RELEASE

## Goodyear India Limited Reports Fourth Quarter Fiscal 2022 Results

**Revenue in Q4'22 is Rs 603 crore, up 5% compared to Q4'21. Profit after tax of Rs 17 crore.**

**Revenue in FY 21-22 is Rs 2,459 crore, up 36% compared to FY 20-21. Profit after tax of Rs 103 crore.**

### FOR IMMEDIATE RELEASE

> **GOODYEAR INDIA LTD.**

1st Floor, ABW Elegance Tower,  
Jasola, New Delhi – 110025

> **MEDIA WEBSITE:**

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> **CONTACT:**

ABHINAV SHARMA

+91 9205232294

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JASOLA, New Delhi, May. 26, 2022 – Goodyear India Ltd today reported results for the fourth quarter of fiscal year 2022.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "The overall business environment remains challenging. We're focused on offsetting high inflation with pricing and cost actions, expanding our distribution, and capturing opportunities for driving profitable growth."

"Despite the demand impact from the most recent Omicron wave, our consumer replacement business continues to perform well with steady year-over-year growth, leveraging the strength of the Goodyear brand and our industry-leading products," added Mahajan. While our value proposition for farm tires also remains strong, demand was impacted in the quarter."

### **Q4 Results**

The company's fourth-quarter total revenue was Rs 603 crore, up 5% from a year ago. Gross Margin was negatively impacted by higher cost of goods sold (+10%) due to increased raw material prices across all categories. Other expenses were impacted by a steep rise in fuel prices.

Fourth quarter profit after tax (PAT) was Rs 17 crore, a decrease of 60% compared to Rs 43 crore in the prior year. PAT as a percentage of revenue was 2.9%, down from 7.5% in same period last year.

### **Financial Year 2021-22 Results**

The company's total revenue for the financial year 2021-22 were Rs 2,459 crore, a 36% increase from the same last year.

FY 2021-22, profit after tax were Rs 103 crore compared to Rs 136 crore a year ago, a decrease of 24%. Gains from higher volume and pricing was offset by increased raw material cost across all categories and a steep rise in fuel prices.



### **Cash Performance**

As of March 31, 2022, the Company had Cash & bank balance of Rs 390 crores. In comparison, the Company had Rs 597 crores cash as of March 31, 2021. During the year, the Company had declared a Special Dividend of Rs 80 per share in August 2021 related to FY 2020-21, resulting in outflow of Rs 185 crores.

### **Dividend**

The Board of Directors has recommended a total dividend of Rs. 100/- per equity share of Rs. 10/- each (final dividend of Rs. 20/- per equity share and a special dividend of Rs. 80/- per equity share) for the financial year 2021-2022 subject to approval of the Members at the ensuing Annual General Meeting of the Company. This coincides with Goodyear's completion of 100 years presence in India.

### **About The Goodyear Tire & Rubber Company**

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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](http://www.goodyear.com/corporate)

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### **About Goodyear in India**

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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

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