

Goodyear India Limited

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February 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 February 12, 2021

Dear Sir(s),

Pursuant to Regulations 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., Friday, February 12, 2021, inter-alia considered and approved the following:

- (a) Appointment of Mr. Sandeep Mahajan, Managing Director as the Chairman of the Board of the Company till March 31, 2022.
- (b) Unaudited Financial Results of the Company for the quarter ended on December 31, 2020, enclosed as 'Annexure-A'.

The meeting of the Board of Directors commenced at 04:10 P.M. and concluded at 05:10 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

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 and nine months ended December 31, 2020 ("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.
5. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company 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

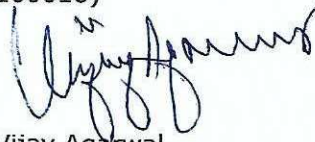


**Deloitte
Haskins & Sells LLP**

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 the Company has not received any notices or demands since then.

Our conclusion 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: 21094468AAAABR4598

Place: Gururam
Date: February 12, 2021

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 RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/12/2020)	Preceding 3 months ended (30/09/2020)	Corresponding 3 months ended (31/12/2019)	Year to date figures for current period ended (9 Months) (31/12/2020)	Year to date figures for Corresponding period ended (9 Months) (31/12/2019)	Year to date figures for previous year ended (12 Months) (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	51,434	48,110	42,626	122,236	137,061	174,557
2	Other Income	545	553	961	1,743	2,711	3,517
	Total Income	51,979	48,663	43,587	123,979	139,772	178,074
3	Expenses						
	(a) Cost of materials consumed	18,346	16,480	12,490	42,292	50,973	67,600
	(b) Purchase of stock-in-trade	15,186	12,914	12,858	32,639	38,227	49,795
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	956	3,978	3,995	4,558	1,839
	(d) Employee benefits expense	3,666	3,673	3,631	10,345	10,728	13,964
	(e) Finance costs	90	87	98	259	299	397
	(f) Depreciation and amortisation expense	1,310	1,321	1,287	3,940	3,689	5,010
	(g) Other expenses	6,768	6,743	7,624	18,036	21,341	27,785
	Total expenses	45,393	42,174	41,966	111,506	129,815	166,390
4	Profit before tax	6,586	6,489	1,621	12,473	9,957	11,684
5	Tax expense						
	- Current tax	1,691	1,642	457	3,333	2,674	3,125
	- Deferred tax	(2)	(9)	(24)	(162)	(331)	(325)
6	Profit for the period/ year	4,897	4,856	1,188	9,302	7,614	8,884
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	355	85	(285)	417	(515)	(544)
	(ii) Income tax related to above item	(89)	(22)	72	(105)	130	137
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (loss), net of income tax	266	63	(213)	312	(385)	(407)
8	Total comprehensive income for the period/year	5,163	4,919	975	9,614	7,229	8,477
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	2,307
10	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	21.23	21.05	5.15	40.33	33.01	38.51
	(b) Diluted (Rs.)	21.23	21.05	5.15	40.33	33.01	38.51
	Nominal value per Equity Share (Rs.)	10	10	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") 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".
- 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 notice or 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 based on legal opinion have considered this as contingent liability at this stage.
- 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 Board of Directors of the Company at its meeting held on December 03, 2020 had declared an Interim Dividend of INR 80 per equity share of face value of INR 10 per share. During the quarter the Company had declared total interim dividend of INR 18,453 lakhs
- 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 December 31, 2020. 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 performed sensitivity analysis on the assumptions used and based on the estimates expects 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021.

For GOODYEAR INDIA LIMITED

Place: Noida
Date: February 12, 2021

Sandeep Mahajan
Chairman & Managing Director