

Goodyear India Limited

Corporate Office :

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

Telephone

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Telefax

+91 11 47472715

email

gyi\_info@goodyear.com

website

www.goodyear.co.in



February 01, 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 Board Meeting held on February 01, 2022**

Dear Sir(s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and our letter dated January 24, 2022, we would like to inform you that meeting of Board of Directors of the Company was held today i.e., Tuesday, February 01, 2022. The Board of Directors at the meeting, inter-alia considered and approved the following:

**A. Unaudited Financial Results of the Company for the quarter ended December 31, 2021**

A copy of Unaudited Financial Results along with Limited review report is enclosed as "**Annexure – A**".

The extract of Unaudited Financial Results is also being released for publication in newspapers i.e., "Financial Express" (English Newspaper) and "Jansatta" (Vernacular newspaper) on February 02, 2022 and the same will be submitted with BSE and made available on the website of the Company.

A copy of press release issued by the Company after the said Board Meeting is enclosed as "**Annexure- B**".

**B. Appointment of Company Secretary and Compliance Officer of the Company**

Board of Directors has approved the appointment of Mr. Anup Karnwal (ICSI Membership No. A19786) as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company of Goodyear India Limited w.e.f. February 01, 2022. The requisite details as per pursuant to SEBI Circular CIR/CFD/CMD/4/2015 is enclosed as "**Annexure – C**".



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

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The meeting of Board of Directors commenced at 1:30 P.M. and concluded at 1:50 P.M.

We request you to take the above on record.

Thanking you

Your sincerely,

For **Goodyear India Limited**

**MANISH** Digitally signed by  
**MUNDRA** MANISH MUNDRA  
Date: 2022.02.01  
13:55:15 +05'30'

**Manish Mundra**  
**Whole Time Director and CFO**



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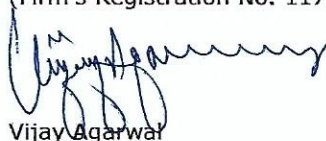
## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **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 and nine months ended December 31, 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.

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: 22094468AAAAAS8680

## 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 RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs)							
Sr. No.	Particulars	Current 3 months ended (31/12/2021)	Preceding 3 months ended (30/09/2021)	Corresponding 3 months ended (31/12/2020)	Year to date figures for current period ended (9 Months) (31/12/2021)	Year to date figures for Corresponding period ended (9 Months) (31/12/2020)	Year to date figures for previous year ended (12 Months) (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	60,507	69,826	51,434	183,748	122,236	179,171
2	Other Income	675	638	545	1,864	1,743	2,258
	<b>Total Income</b>	<b>61,182</b>	<b>70,464</b>	<b>51,979</b>	<b>185,612</b>	<b>123,979</b>	<b>181,429</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	24,752	27,372	18,346	77,303	42,292	63,716
	(b) Purchase of stock-in-trade	24,297	23,871	15,186	62,866	32,639	50,843
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,152)	80	27	(8,750)	3,995	3,202
	(d) Employee benefits expense	4,269	4,079	3,666	12,412	10,345	13,884
	(e) Finance costs	91	91	90	268	259	342
	(f) Depreciation and amortisation expense	1,289	1,298	1,310	3,935	3,940	5,275
	(g) Other expenses	9,975	8,421	6,768	26,066	18,036	25,850
	<b>Total expenses</b>	<b>58,521</b>	<b>65,212</b>	<b>45,393</b>	<b>174,100</b>	<b>111,506</b>	<b>163,112</b>
4	<b>Profit before tax</b>	<b>2,661</b>	<b>5,252</b>	<b>6,586</b>	<b>11,512</b>	<b>12,473</b>	<b>18,317</b>
5	Tax expense						
	- Current tax	769	1,404	1,691	3,151	3,333	4,803
	- Deferred tax	(53)	(68)	(2)	(189)	(162)	(112)
6	<b>Profit for the period/ year</b>	<b>1,945</b>	<b>3,916</b>	<b>4,897</b>	<b>8,550</b>	<b>9,302</b>	<b>13,626</b>
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(78)	(65)	355	(253)	417	279
	(ii) Income tax related to above item	20	16	(89)	64	(105)	(70)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (Loss), net of income tax</b>	<b>(58)</b>	<b>(49)</b>	<b>266</b>	<b>(189)</b>	<b>312</b>	<b>209</b>
8	<b>Total comprehensive income for the period/year</b>	<b>1,887</b>	<b>3,867</b>	<b>5,163</b>	<b>8,361</b>	<b>9,614</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	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.)	8.43	16.98	21.23	37.07	40.33	59.07
	(b) Diluted (Rs.)	8.43	16.98	21.23	37.07	40.33	59.07
	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 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 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, 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2022. The financials results for the quarter ended December 31, 2021 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED

**SANDEEP** Digitally signed by  
**MAHAJAN** SANDEEP MAHAJAN  
 Date: 2022.02.01  
 13:48:49 +05'30'  
**Sandeep Mahajan**  
 Chairman & Managing Director

Place: Noida  
Date: February 1, 2022



# NEWS RELEASE

## Goodyear India Limited Reports Third Quarter Fiscal 2022 Results

**Total Revenue of Rs 612 crore, up 18% compared to third quarter 2021**

**Third quarter profit after tax of Rs 19 crore, down from third quarter last year of 49 crore on higher commodity prices**

### FOR IMMEDIATE RELEASE

- > **GOODYEAR INDIA LTD.**  
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Jasola, New Delhi – 110025
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[WWW.GOODYEARNEWSROOM.COM](http://WWW.GOODYEARNEWSROOM.COM)
- > **CONTACT:**  
AMRITA DHAR ROY  
+91 8447963118  
[AMRITADHAR\\_ROY@GOODYEAR.COM](mailto:AMRITADHAR_ROY@GOODYEAR.COM)

JASOLA, New Delhi, Feb. 1, 2022 – Goodyear India Ltd today reported results for the third quarter of fiscal year 2022.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “Our consumer replacement business continued to grow and gain market share, reflecting the strength of our brands.”

While demand remains robust, the business continues to deal with various cost pressures including the effects of the pandemic on the labor force, steep rise in fuel prices, and ongoing raw material inflation.

“In this unprecedented environment, we’re focused on offsetting costs with pricing and cost actions, expanding our distribution, and continuing to prioritize the health and safety of our associates,” added Mahajan.

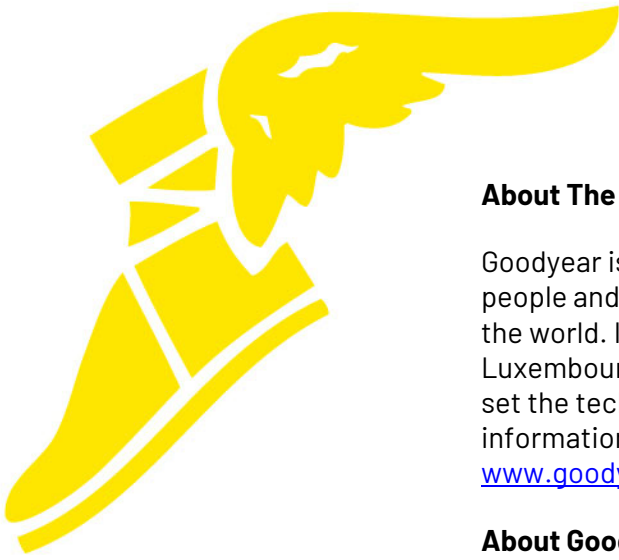
### **Q3 Results**

The Company’s third-quarter total Revenue was Rs 612 crore, up 18% from a year ago. Gross Margin was negatively impacted by higher cost of goods sold (+28%) due to increased raw material prices across all categories. Other Expenses were impacted by a steep rise in fuel prices.

Third quarter profit after tax (PAT) was Rs 19 crore, a decrease of 60% compared to Rs 49 crore in the prior year. PAT as percentage of sales was 3.2%, down from 9.4% in same period last year.

### **Cash Performance**

A robust ending cash and bank balance of Rs 528 at December 31, 2021 was attributable to sustained operating cash flows, aided by improvement in working capital and capex optimization.



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

### **About Goodyear in India**

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

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