

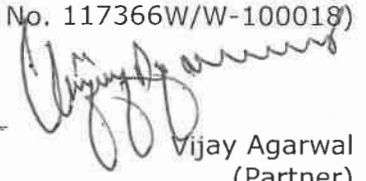
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF
GOODYEAR INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Goodyear India Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



 Vijay Agarwal
 (Partner)

(Membership No. 094468)

(UDIN: 22094468BCZXMF8095)

Place: Gurugram

Date: November 14, 2022

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 HALF YEAR ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	(Rs. In Lakhs)					
		Current 3 months ended (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021)	Year to date figures for current period ended (6 Months) (30/09/2022)	Year to date figures for Corresponding period ended (6 Months) (30/09/2021)	Year to date figures for current year ended (12 Months) (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	76,686	81,897	69,826	158,583	123,241	243,568
2	Other Income	469	417	638	886	1,189	2,321
	Total Income	77,155	82,314	70,464	159,469	124,430	245,889
3	Expenses						
	(a) Cost of materials consumed	33,906	31,489	27,372	65,395	52,551	105,164
	(b) Purchase of stock-in-trade	26,662	25,425	23,871	52,087	38,569	84,735
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,220)	5,065	80	2,845	(2,598)	(15,756)
	(d) Employee benefits expense	4,465	4,366	4,079	8,831	8,143	16,316
	(e) Finance costs	101	88	91	189	177	412
	(f) Depreciation and amortisation expense	1,348	1,288	1,298	2,636	2,646	5,267
	(g) Other expenses	9,271	9,549	8,421	18,820	16,091	35,906
	Total expenses	73,533	77,270	65,212	150,803	115,579	232,044
4	Profit before tax	3,622	5,044	5,252	8,666	8,851	13,845
5	Tax expense						
	- Current tax	904	1,327	1,404	2,231	2,382	3,704
	- Deferred tax	8	(57)	(68)	(49)	(136)	(148)
6	Profit for the period/ year	2,710	3,774	3,916	6,484	6,605	10,289
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(86)	115	(65)	29	(175)	(211)
	(ii) Income tax related to above item	21	(29)	16	(8)	44	53
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(65)	86	(49)	21	(131)	(158)
8	Total comprehensive income for the period/year	2,645	3,860	3,867	6,505	6,474	10,131
9	Paid up equity share capital (Face value of Rs.10 each fully paid up)	2,307	2,307	2,307	2,307	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.)	11.75	16.36	16.98	28.11	28.63	44.61
	(b) Diluted (Rs.)	11.75	16.36	16.98	28.11	28.63	44.61
	Nominal value per Equity Share (Rs.)	10	10	10	10	10	10
	See accompanying notes to the financial results						



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Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	32,789	30,165
Capital work in progress	3,604	3,313
Right of use assets	1,111	1,538
Intangible assets	13	15
Financial Assets		
i. Other financial assets	651	656
Other non-current assets	2,566	2,101
Deferred tax assets (net)	76	35
Current tax assets (net)	2,223	2,318
Total non-current assets	43,033	40,141
Current assets		
Inventories	27,789	30,101
Financial assets		
i. Trade receivables	34,458	25,029
ii. Cash and cash equivalents	19,176	18,579
iii. Bank balances other than (ii) above	4,522	20,415
iv. Other financial assets	727	987
Other current assets	1,094	1,249
Total current assets	87,766	96,360
Total assets	130,799	136,501
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	52,614	69,176
Total Equity	54,921	71,483
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	683	990
Provisions	2,797	2,711
Other non-current liabilities	182	77
Total non-current liabilities	3,662	3,778
Current liabilities		
Financial liabilities		
i. Lease liabilities	541	676
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	901	718
- Total outstanding dues of creditors other than micro enterprises and small enterprises	57,550	47,596
iii. Other financial liabilities	7,737	7,659
Provisions	1,671	1,446
Other current liabilities	3,816	3,145
Total current liabilities	72,216	61,240
Total liabilities	75,878	65,018
Total equity and liabilities	130,799	136,501



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Cash Flow Statement for the half year ended September 30, 2022

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2022	Half year ended September 30, 2021
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	8,666	8,851
Adjustments for:		
Depreciation and amortisation expense	2,636	2,646
Net gain on lease termination/ modification	(10)	(8)
Property, plant and equipment written off	10	10
Finance costs	189	176
Interest income classified as investing cash flows	(537)	(827)
Liabilities/provisions no longer required written back	(24)	(56)
Provision for doubtful debts and other current assets	26	20
Bad debts and other current assets written off	3	-
Other non-current assets written off	21	-
Net exchange differences gain/ (loss)	63	6
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(9,457)	(4,241)
(Increase)/decrease in inventories	2,312	(2,719)
Increase/(decrease) in trade payables	10,081	8,868
(Increase)/decrease in other current assets	167	366
Increase/(decrease) in provisions	340	245
Increase/(decrease) in other current liabilities	671	897
Increase/(decrease) in other financial liabilities	(286)	316
Increase/(decrease) in other non-current liabilities	105	22
(Increase)/decrease in other financial assets	14	195
(Increase)/decrease in other bank balances	(67)	(73)
Cash generated from operations	14,923	14,694
Income taxes paid	(2,136)	(2,238)
Net cash inflow/(outflow) from operating activities	12,787	12,456
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(5,428)	(2,449)
Interest received	788	795
Fixed deposits with maturity more than 3 months but less than 12 months	15,960	(3,550)
Net cash inflow/(outflow) from investing activities	11,320	(5,204)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(137)	(103)
Interest payments of lease liabilities	(50)	(62)
Principal payments of lease liabilities	(325)	(306)
Dividends paid	(23,000)	(22,522)
Net cash inflow/(outflow) from financing activities	(23,512)	(22,993)
Net increase/(decrease) in cash and cash equivalents	595	(15,741)
Effect of exchange rate changes	2	-
Cash and cash equivalents at beginning of the period	18,579	38,292
Cash and cash equivalents at end of the period	19,176	22,551
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cheques on hand	393	162
Bank balances - Current accounts	5,344	4,313
- Exchange Earners' Foreign Currency (EEFC) account	96	84
- Demand deposits (Original maturity less than 3 months)	13,343	17,992
Total	19,176	22,551

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



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Notes to the financial results:

- 1) The unaudited standalone financial results 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.
- 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) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022. The financials results for the quarter and half year ended September 30, 2022 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

Place: New Delhi
Date: November 14, 2022

For GOODYEAR INDIA LIMITED



Sandeep Mahajan
Chairman & Managing Director



NEWS RELEASE

Goodyear India Limited Reports Second Quarter Fiscal 2023 Results

Revenue in Q2'23 is Rs 772 crore, up 9% compared to Q2'22. Profit before tax at Rs 36 crore.

FOR IMMEDIATE RELEASE

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JASOLA, New Delhi, November 14, 2022 – Goodyear India Ltd today reported results for the second quarter of fiscal year 2023.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "The overall business environment remains challenging. Macro headwinds of higher crude prices, rupee depreciation and increase in feedstock prices have contributed to elevated raw material, energy and freight costs, negatively impacting margins. Despite a difficult macro environment, we have delivered 9% year-over-year topline growth on the back of pricing actions to offset inflationary pressures."

"While near term concerns around the macro environment remain, recent softening of commodity prices augurs well for the future. We're focused on offsetting high inflation with pricing and cost actions, expanding our distribution, and capturing opportunities for driving profitable growth" added Mr. Mahajan.

Q2 Results

The company's second quarter revenue was Rs 772 crore, up 9% from a year ago.

Second quarter profit before tax (PBT) was Rs 36 crore compared to Rs 53 crore in the prior year. Year-over-year profit was impacted by lower volumes and higher operating costs driven by inflation.

Half Year 2022-23 Results

GIL's total income in H1 is Rs 1,595 crore, a 28% increase compared to previous year, driven by higher volumes and better pricing

H1 profit before tax was Rs 87 crore compared to Rs 89 crore in previous year, despite high inflationary environment

Cash Performance

As on Sep 30, 2022, the Company had Cash & bank balance of Rs 237 crore compared to Rs 390 crore as of Mar 31, 2022.



During the year, the Company had paid Dividend of Rs 100 per equity share in August 2022 related to FY 2021-22, resulting in an outflow of Rs 230 crore.

The Company has also spent Rs 54 Crore in Capex during H1 in various expansion and sustaining projects.

About The Goodyear Tire & Rubber Company

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

About Goodyear in India

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