

## 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<sup>st</sup>, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2023 (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<sup>st</sup>, 2023", ("the Statement") of Goodyear India Limited ("the Company"), 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<sup>st</sup>, 2023:

- 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<sup>st</sup>, 2023

With respect to the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2023, 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<sup>st</sup>, 2023, 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<sup>st</sup>, 2023

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



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<sup>st</sup>, 2023 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.

### **Responsibilities of Management and Those Charged with Governance for the Statements**

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<sup>st</sup>, 2023, 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<sup>st</sup>, 2023 that give a true and fair view of the 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<sup>st</sup>, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2023 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.



- 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.

*N.S.*  
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**(b) Review of the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2023 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<sup>st</sup>, 2023 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 - 23094468 BGY10U8921 )

N.A.

Place: Delhi

Date: May 29, 2023



# GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana  
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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended (31/03/2022)	Year to date figures for current year ended (12 Months) (31/03/2023)	Year to date figures for previous year ended (12 Months) (31/03/2022)
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations	65,259	68,909	59,820	292,751	243,568
2	Other Income	356	387	457	1,629	2,321
	<b>Total Income</b>	<b>65,615</b>	<b>69,296</b>	<b>60,277</b>	<b>294,380</b>	<b>245,889</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	26,353	25,128	27,861	116,876	105,164
	(b) Purchase of stock-in-trade	21,627	26,465	21,869	100,179	84,735
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,567)	510	(7,006)	1,788	(15,756)
	(d) Employee benefits expense	4,184	4,096	3,904	17,111	16,316
	(e) Finance costs	112	86	144	387	412
	(f) Depreciation and amortisation expense	1,381	1,382	1,332	5,399	5,267
	(g) Other expenses	8,959	8,323	9,840	36,102	35,906
	<b>Total expenses</b>	<b>61,049</b>	<b>65,990</b>	<b>57,944</b>	<b>277,842</b>	<b>232,044</b>
4	<b>Profit before tax</b>	<b>4,566</b>	<b>3,306</b>	<b>2,333</b>	<b>16,538</b>	<b>13,845</b>
5	<b>Tax expense</b>					
	- Current tax	1,154	898	553	4,283	3,704
	- Deferred tax	51	(33)	41	(31)	(148)
6	<b>Profit for the period/ year</b>	<b>3,361</b>	<b>2,441</b>	<b>1,739</b>	<b>12,286</b>	<b>10,289</b>
7	<b>Other comprehensive income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(88)	(103)	42	(162)	(211)
	(ii) Income tax related to above item	23	26	(11)	41	53
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>(65)</b>	<b>(77)</b>	<b>31</b>	<b>(121)</b>	<b>(158)</b>
8	<b>Total comprehensive income for the period/year</b>	<b>3,296</b>	<b>2,364</b>	<b>1,770</b>	<b>12,165</b>	<b>10,131</b>
9	<b>Paid up equity share capital (Face value of Rs.10 each fully paid up)</b>	<b>2,307</b>	<b>2,307</b>	<b>2,307</b>	<b>2,307</b>	<b>2,307</b>
10	<b>Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.</b>				<b>69,176</b>	<b>81,650</b>
11	<b>Earnings per share (of Rs.10/- each) (not annualised):</b>					
	(a) Basic (Rs.)	14.57	10.58	7.54	53.26	44.61
	(b) Diluted (Rs.)	14.57	10.58	7.54	53.26	44.61
	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, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	34,862	30,165
Capital work in progress	6,148	3,313
Right of use assets	838	1,538
Intangible assets	12	15
Financial Assets		
i. Other financial assets	667	656
Other non-current assets	1,843	2,101
Deferred tax assets (net)	107	35
Current tax assets (net)	2,272	2,318
<b>Total non-current assets</b>	<b>46,754</b>	<b>40,141</b>
<b>Current assets</b>		
Inventories	28,633	30,101
Financial assets		
i. Trade receivables	32,187	25,029
ii. Cash and cash equivalents	14,783	18,579
iii. Bank balances other than (ii) above	1,473	20,415
iv. Other financial assets	759	987
Other current assets	1,540	1,249
<b>Total current assets</b>	<b>79,375</b>	<b>96,360</b>
<b>Total assets</b>	<b>126,129</b>	<b>136,501</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	58,274	69,176
<b>Total Equity</b>	<b>60,581</b>	<b>71,483</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Lease liabilities	464	990
Provisions	3,050	2,711
Other non-current liabilities	52	77
<b>Total non-current liabilities</b>	<b>3,576</b>	<b>3,778</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Lease liabilities	487	676
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	691	718
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47,241	47,596
iii. Other financial liabilities	8,544	7,659
Provisions	1,679	1,446
Other current liabilities	3,330	3,145
<b>Total current liabilities</b>	<b>61,972</b>	<b>61,240</b>
<b>Total liabilities</b>	<b>65,548</b>	<b>65,018</b>
<b>Total equity and liabilities</b>	<b>126,129</b>	<b>136,501</b>





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## Cash Flow Statement for the year ended March 31, 2023

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	16,538	13,845
Adjustments for:		
Depreciation and amortisation expense	5,399	5,267
Net gain on lease termination/ modification	(5)	(9)
Property, plant and equipment written off	45	11
Finance costs	387	412
Interest income classified as investing cash flows	(953)	(1,479)
Liabilities/provisions no longer required written back	(39)	(163)
Provision for doubtful debts and other current assets	20	-
Bad debts and other current assets written off	3	12
Net exchange differences gain/ (loss)	4	12
<b>Change in operating assets and liabilities:</b>		
(Increase)/ decrease in trade receivables	(7,181)	2,105
(Increase)/ decrease in inventories	1,468	(16,778)
Increase/ (decrease) in trade payables	(361)	7,917
(Increase)/ decrease in other non-current assets	22	14
(Increase)/ decrease in other current assets	(279)	(218)
Increase/ (decrease) in provisions	420	382
Increase/ (decrease) in other current liabilities	185	499
Increase/ (decrease) in other financial liabilities	(143)	853
Increase/ (decrease) in other non-current liabilities	(25)	22
(Increase)/ decrease in other financial assets	(1)	177
(Increase)/ decrease in other bank balances	(48)	(61)
<b>Cash generated from operations</b>	<b>15,456</b>	<b>12,820</b>
Income taxes paid	(4,237)	(3,888)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>11,219</b>	<b>8,932</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(11,102)	(7,344)
Interest received	1,171	1,336
Fixed deposits with maturity more than 3 months but less than 12 months	18,990	1,010
Long term deposits with bank with original maturity period more than 12 months	-	1
<b>Net cash inflow / (outflow) from investing activities</b>	<b>9,059</b>	<b>(4,997)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(337)	(259)
Interest payments of lease liabilities	(93)	(135)
Principal payments of lease liabilities	(625)	(710)
Dividends paid	(23,019)	(22,544)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(24,074)</b>	<b>(23,648)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,796)</b>	<b>(19,713)</b>
Cash and cash equivalents at beginning of the year	18,579	38,292
<b>Cash and cash equivalents at end of the year</b>	<b>14,783</b>	<b>18,579</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of:		
Cheques on hand	334	345
Bank balances - Current accounts	3,497	3,790
- Exchange Earners' Foreign Currency (EEFC) account	65	22
- Demand deposits (Original maturity less than 3 months)	10,887	14,422
<b>Total</b>	<b>14,783</b>	<b>18,579</b>



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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 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 dividend of Rs.26.50 per equity share of Rs.10 each for the Financial Year ended March 31, 2023, aggregating to Rs. 6,113 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 27, 2023 to August 2, 2023 (both days inclusive).
- 5) 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.
- 6) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The financials results for the year ended March 31, 2023 have been audited by the Statutory Auditors of the Company and they have expressed an unmodified opinion thereon.

Place: New Delhi  
Date: May 29, 2023



For GOODYEAR INDIA LIMITED

Sandeep Mahajan  
Chairman and Managing Director



### 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, 2023
4.	Audit Report Opinion	Unmodified
<b><u>Signatories:</u></b>		
Sandeep Mahajan Chairman & Managing Director		

Place: New Delhi  
Date: May 29, 2023



# NEWS RELEASE

## Goodyear India Limited Reports Fourth Quarter Fiscal 2023 Results

**Revenue in Q4'23 is Rs 656 crore, up 9% compared to Q4'22. Profit after tax at Rs 34 crore up 93%.**

### FOR IMMEDIATE RELEASE

- > **GOODYEAR INDIA LTD.**  
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**Revenue in FY 22-23 is Rs 2,944 crore and profit after tax at Rs 123 Crore, up 20% and 19% respectively compared to FY 21-22.**

JASOLA, New Delhi, May 29, 2023 – Goodyear India Ltd today reported results for the fourth quarter of fiscal year 2023.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "We have delivered solid revenue and profit growth in the quarter despite a tough business environment marked by continued inflation and high interest rates. The growth is driven by better demand in OE segment. Decrease in raw material costs, coupled with cost efficiencies, drove higher profitability in the quarter."

"While near-term concerns around the macro environment remain, in future we continue to expect improving raw material cost trends. We're focused on expanding our distribution and repositioning our brand in premium segment" added Mr. Mahajan.

### Q4 Results

The company's fourth quarter revenue was Rs 656 crore, up 9% from a year ago.

Fourth quarter profit before tax (PBT) was Rs 46 crore compared to Rs 23 crore in the prior year. Year-over-year profit was higher due to better sales mix and price realization, coupled with lower operating costs

### Financial Year 2022-23 Results

The company's total revenue for the financial year 2022-23 were Rs 2,944 crore, a 20% increase compared to the previous year, driven by higher volumes and better price realization.





FY 2022-23, profit before tax was Rs 165 crore compared to Rs 138 crore in the previous year, driven by higher volumes with better mix and lower overheads.

### **Cash Performance**

As of March 31, 2023, the Company had Cash & bank balance of Rs 163 crore. In comparison, the Company had Rs 390 crore cash as of March 31, 2022. During the year, the Company has paid dividend of Rs 20 per equity share and a special dividend of Rs 80 per equity share, totaling to Rs 100 per equity share of a face value of Rs 10 each, related to FY 2021-22, resulting in outflow of Rs 231 crore. Capex spent during the year is Rs 121 crore.

### **Dividend**

The Board of Directors has recommended a total dividend of Rs 26.50 per equity share of Rs. 10 each for the financial year 2022-2023, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

### **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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