

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, 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
Vijay Agarwal
(Partner)

(Membership No. 094468)
(UDIN: 23094468BGYINJ2405)

Place: Gurugram
Date: February 14, 2023

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/12/2022)	Preceding 3 months ended (30/09/2022)	Corresponding 3 months ended (31/12/2021)	Year to date figures for current period ended (9 Months) (31/12/2022)	Year to date figures for Corresponding period ended (9 Months) (31/12/2021)	Year to date figures for previous year ended (12 Months) (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	68,909	76,686	60,507	227,492	183,748	243,568
2	Other Income	387	469	675	1,273	1,864	2,321
	Total Income	69,296	77,155	61,182	228,765	185,612	245,889
3	Expenses						
	(a) Cost of materials consumed	25,128	33,906	24,752	90,523	77,303	105,164
	(b) Purchase of stock-in-trade	26,465	26,662	24,297	78,552	62,866	84,735
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	510	(2,220)	(6,152)	3,355	(8,750)	(15,756)
	(d) Employee benefits expense	4,096	4,465	4,269	12,927	12,412	16,316
	(e) Finance costs	86	101	91	275	268	412
	(f) Depreciation and amortisation expense	1,382	1,348	1,289	4,018	3,935	5,267
	(g) Other expenses	8,323	9,271	9,975	27,143	26,066	35,906
	Total expenses	65,990	73,533	58,521	216,793	174,100	232,044
4	Profit before tax	3,306	3,622	2,661	11,972	11,512	13,845
5	Tax expense						
	- Current tax	898	904	769	3,129	3,151	3,704
	- Deferred tax	(33)	8	(53)	(82)	(189)	(148)
6	Profit for the period/ year	2,441	2,710	1,945	8,925	8,550	10,289
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(103)	(86)	(78)	(74)	(253)	(211)
	(ii) Income tax related to above item	26	21	20	18	64	53
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (Loss), net of income tax	(77)	(65)	(58)	(56)	(189)	(158)
8	Total comprehensive income for the period/year	2,364	2,645	1,887	8,869	8,361	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.)	10.58	11.75	8.43	38.69	37.07	44.61
	(b) Diluted (Rs.)	10.58	11.75	8.43	38.69	37.07	44.61
	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 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.
- 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 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023. The financials results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED

Sandeep Mahajan

Sandeep Mahajan
Chairman & Managing Director

Place: New Delhi
Date: February 14, 2023





NEWS RELEASE

Goodyear India Limited Reports Third Quarter Fiscal 2023 Results

Revenue in Q3'23 was Rs 693 crore, up 13% compared to Q3'22. Profit before tax was Rs 33 crore, increasing 24% from prior-year levels.

FOR IMMEDIATE RELEASE

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

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, "We registered double-digit percentage growth both in revenue and profit before tax. The growth is backed by pricing actions and better mix, coupled with cost control measures which also contributed to improvement in operating margins for the quarter."

"We continue to closely monitor the uncertain global environment and take proactive risk mitigation actions. We continue to focus on building distribution and leveraging our global portfolio to offer best in class products for consumers. Recent decreasing trends in commodity prices auger well for the company," added Mr. Mahajan.

Q3 Results

The company's third quarter revenue was Rs 693 crore, up 13% from a year ago.

Third quarter profit before tax (PBT) was Rs 33 crore compared to Rs 27 crore in the prior year. Year-over-year profit was higher due to pricing actions, better mix and lower operating costs. PBT margin improved to 4.8% compared to 4.3% in PY.

Year to date 2022-23 Results

GIL's total income year to date is Rs 2,288 crore, a 23% increase compared to the previous year, driven by higher volumes and better pricing.

Year to date profit before tax was Rs 120 crore compared to Rs 115 crore in the previous year, registering a growth of 4% despite volatile macro environment and high inflation.



About The Goodyear Tire & Rubber Company

Goodyear is one of the world's largest tire companies. It employs about 74,000 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.
