



**Goodyear India Limited**

**Corporate Office :**

1st Floor, ABW Elegance Tower  
Plot No. 8, Commercial Centre  
Jasola, New Delhi - 110 025  
email: gyi\_info@goodyear.com

October 27, 2023

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 October 27, 2023**

Dear Sir(s),

1. Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, October 27, 2023, inter-alia considered and approved the Unaudited Financial Results for the quarter ended September 30, 2023, along with limited review report on quarterly financial results issued by the Statutory Auditors of the Company. A copy of the same are enclosed as Annexure-I.
2. A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-II.
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has appointed Mr. Santosh Kumar, Senior Management Personnel as Vice President, Consumer PBU, w.e.f. November 01, 2023. The members of the Nomination and Remuneration Committee have considered and recommended the said appointment of Mr. Santosh Kumar.

We are enclosing herewith the brief details of the aforesaid appointment as prescribed under SEBI LODR, 2015 read with SEBI circular SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, as Annexure- III.

The meeting of the Board of Directors commenced at 2:00 PM and concluded at 2:35 PM

We request you to take the above information on record.

Thanking you.

Yours sincerely,  
For **Goodyear India Limited**



**Anup Karnwal**  
Company Secretary & Compliance Officer

**Encl.: as above**



Telephone : +91 11 47472727  
Telefax : +91 11 47472715

website: [www.goodyear.co.in](http://www.goodyear.co.in)

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**

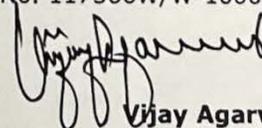
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 half year ended September 30, 2023 ("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: 23094468BGYIRN8877)

Place: Gurugram  
Date: October 27, 2023

# GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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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 HALF YEAR ENDED SEPTEMBER 30, 2023

							(Rs. In Lakhs)
Sr. No.	Particulars	Current 3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022)	Year to date figures for current period ended ( 6 Months) (30/09/2023)	Year to date figures for Corresponding period ended ( 6 Months) (30/09/2022)	Year to date figures for current year ended (12 Months) (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	69,012	71,966	76,686	140,978	158,583	292,751
2	Other Income	441	370	469	811	886	1,629
<b>Total income</b>		<b>69,453</b>	<b>72,336</b>	<b>77,155</b>	<b>141,789</b>	<b>159,469</b>	<b>294,380</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	23,762	27,758	33,906	51,520	65,395	116,876
	(b) Purchase of stock-in-trade	23,430	23,613	26,662	47,043	52,087	100,179
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,393	382	(2,220)	2,775	2,845	1,788
	(d) Employee benefits expense	4,477	4,721	4,465	9,198	8,831	17,111
	(e) Finance costs	114	116	101	230	189	387
	(f) Depreciation and amortisation expense	1,389	1,402	1,348	2,791	2,636	5,399
	(g) Other expenses	8,817	9,085	9,271	17,902	18,820	36,102
<b>Total expenses</b>		<b>64,382</b>	<b>67,077</b>	<b>73,533</b>	<b>131,459</b>	<b>150,803</b>	<b>277,842</b>
4	<b>Profit before tax</b>	<b>5,071</b>	<b>5,259</b>	<b>3,622</b>	<b>10,330</b>	<b>8,666</b>	<b>16,538</b>
5	Tax expense						
	- Current tax	1,250	1,392	904	2,642	2,231	4,283
	- Deferred tax	27	(59)	8	(32)	(49)	(31)
6	<b>Profit for the period/ year</b>	<b>3,794</b>	<b>3,926</b>	<b>2,710</b>	<b>7,720</b>	<b>6,484</b>	<b>12,286</b>
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	39	49	(86)	88	29	(162)
	(ii) Income tax related to above item	(10)	(12)	21	(22)	(8)	41
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(loss), net of income tax</b>		<b>29</b>	<b>37</b>	<b>(65)</b>	<b>66</b>	<b>21</b>	<b>(121)</b>
8	<b>Total comprehensive income for the period/year</b>	<b>3,823</b>	<b>3,963</b>	<b>2,645</b>	<b>7,786</b>	<b>6,505</b>	<b>12,165</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.						69,176
11	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	16.45	17.02	11.75	33.47	28.11	53.26
	(b) Diluted (Rs.)	16.45	17.02	11.75	33.47	28.11	53.26
	Nominal value per Equity Share ( Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
See accompanying notes to the financial results							



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## Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	35,248	34,862
Capital work in progress	5,482	6,148
Right of use assets	608	838
Intangible assets	11	12
<b>Financial Assets</b>		
i. Other financial assets	666	667
Other non-current assets	1,552	1,848
Deferred tax assets (net)	117	107
Current tax assets (net)	1,836	2,272
<b>Total non-current assets</b>	<b>45,520</b>	<b>46,754</b>
<b>Current assets</b>		
Inventories	25,402	28,633
<b>Financial assets</b>		
i. Trade receivables	32,309	32,187
ii. Cash and cash equivalents	20,503	14,783
iii. Bank balances other than (ii) above	4,531	1,473
iv. Other financial assets	762	759
Other current assets	1,174	1,540
<b>Total current assets</b>	<b>84,681</b>	<b>79,375</b>
<b>Total assets</b>	<b>130,201</b>	<b>126,129</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	59,950	58,274
<b>Total Equity</b>	<b>62,257</b>	<b>60,581</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	260	464
Provisions	3,021	3,060
Other non-current liabilities	100	52
<b>Total non-current liabilities</b>	<b>3,381</b>	<b>3,576</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	452	487
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	925	691
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,097	47,241
iii. Other financial liabilities	8,256	8,544
Provisions	1,616	1,679
Other current liabilities	4,217	3,330
<b>Total current liabilities</b>	<b>64,563</b>	<b>61,972</b>
<b>Total liabilities</b>	<b>67,944</b>	<b>65,548</b>
<b>Total equity and liabilities</b>	<b>130,201</b>	<b>126,129</b>



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## Cash Flow Statement for the half year ended September 30, 2023

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	10,331	8,666
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,791	2,636
Net gain on lease termination/ modification	-	(10)
Property, plant and equipment written off	51	10
Finance costs	230	189
Interest income classified as investing cash flows	(545)	(537)
Liabilities/provisions no longer required written back	-	(24)
Provision for doubtful debts and other current assets	(3)	26
Bad debts and other current assets written off	-	3
Other non-current assets written off	-	21
Net exchange differences gain/ (loss)	11	63
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(118)	(9,457)
(Increase)/decrease in inventories	3,231	2,312
Increase/(decrease) in trade payables	2,078	10,081
(Increase)/ decrease in other non-current assets	6	-
(Increase)/decrease in other current assets	366	167
Increase/(decrease) in provisions	(14)	340
Increase/(decrease) in other current liabilities	887	671
Increase/(decrease) in other financial liabilities	(175)	(286)
Increase/(decrease) in other non-current liabilities	48	105
(Increase)/decrease in other financial assets	32	14
(Increase)/decrease in other bank balances	(28)	(67)
<b>Cash generated from operations</b>	<b>19,179</b>	<b>14,923</b>
Income taxes paid	(2,206)	(2,136)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,973</b>	<b>12,787</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(2,379)	(5,428)
Interest received	513	788
Fixed deposits with maturity more than 3 months but less than 12 months	(3,030)	15,960
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(4,896)</b>	<b>11,320</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(136)	(137)
Interest payments of lease liabilities	(15)	(50)
Principal payments of lease liabilities	(121)	(325)
Dividends paid	(6,085)	(23,000)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(6,357)</b>	<b>(23,512)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,720</b>	<b>595</b>
Effect of exchange rate changes	-	2
Cash and cash equivalents at beginning of the period	14,783	18,579
<b>Cash and cash equivalents at end of the period</b>	<b>20,503</b>	<b>19,176</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of:		
Cheques on hand	434	393
Bank balances - Current accounts	2,285	5,344
- Exchange Earners' Foreign Currency (EEFC) account	55	96
- Demand deposits (Original maturity less than 3 months)	17,729	13,343
<b>Total</b>	<b>20,503</b>	<b>19,176</b>

### 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 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 October 27, 2023. The financials results for the quarter and half year ended September 30, 2023 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED



Sandeep Mahajan  
Chairman & Managing Director

Place: New Delhi  
Date: October 27, 2023



# NEWS RELEASE

## Goodyear India Limited Reports Second Quarter Fiscal 2024 Results

**Revenue in Q2'24 is Rs 695 crore, compared to 772 Cr in Q2'23. Profit before tax at Rs 51 crore, increased by 40%.**

### FOR IMMEDIATE RELEASE

- > **GOODYEAR INDIA LTD.**  
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JASOLA, New Delhi, October 27, 2023 – Goodyear India Ltd. today reported results for the second quarter of fiscal year 2024.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “We have increased market share in Consumer Replacement while maintaining our leadership in the Farm segment. We delivered profitable growth of 40% compared to the same period last year, driven by lower raw material cost, coupled with cost saving initiatives.”

While executing in the current period, we took steps to strengthen our product portfolio. In one example, we recently launched the **Assurance Max Guard** range of tyres, which reflects our commitment to elevate the driving experience for our consumers and grow in high-margin segments of the market.

Mahajan added, “Goodyear has been a leader in tire innovation over the last 125 years and has continuously strived to provide top-of-the-line products that align seamlessly with the ever-evolving demands of our customers.”

### **Q2 Results**

The company's second quarter revenue was Rs 695 crore, lower by 10% from a year ago.

Second quarter **profit before tax (PBT)** was Rs 51 crore compared to Rs 36 crore in the prior year. **Year-over-year profit was higher by 40%** due to reduced Raw material prices offsetting the lower volume impact.

### **Half Year 2023-24 Results**

GIL's total income for the Half year 2023-24 were Rs 1,418 crore, lower by 11% from the same period last year.

Half year 2023-24, profit before tax was Rs 103 crore compared to Rs 87 crore a year ago, increase of 19% is driven primarily due to reduced Raw material prices offsetting the lower volume impact.



### **Cash Performance**

As on September 30, 2023, the Company had Cash & bank balance of Rs 250 crores compared to Rs 163 crores as of March 31, 2023.

During the year, the Company had paid Dividend of Rs 26.50 per equity share in August 2023 related to FY 2022-23, resulting in outflow of Rs 61 crores. The Company has also spent Rs. 24 Crore in Capex during the first half in various expansion and sustaining projects.

### **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 57 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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