

## 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, 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: 24094468BKCCYW9871)



NA.

Place: Gurugram

Date: February 2, 2024

**GOODYEAR INDIA LIMITED**

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana  
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 NINE MONTHS ENDED DECEMBER 31, 2023**

Sr. No.	Particulars	(Rs. In Lakhs)					
		Current 3 months ended (31/12/2023)	Preceding 3 months ended (30/09/2023)	Corresponding 3 months ended (31/12/2022)	Year to date figures for current period ended ( 9 Months) (31/12/2023)	Year to date figures for Corresponding period ended ( 9 Months) (31/12/2022)	Year to date figures for current year ended (12 Months) (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	59,140	69,012	68,909	200,118	227,492	292,751
2	Other Income	518	441	387	1,329	1,273	1,629
	<b>Total Income</b>	<b>59,658</b>	<b>69,453</b>	<b>69,296</b>	<b>201,447</b>	<b>228,765</b>	<b>294,380</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	22,919	23,762	25,128	74,439	90,523	116,876
	(b) Purchase of stock-in-trade	22,057	23,430	26,465	69,100	78,552	100,179
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,902)	2,393	510	(127)	3,355	1,788
	(d) Employee benefits expense	4,865	4,477	4,096	14,063	12,927	17,111
	(e) Finance costs	103	114	86	333	275	387
	(f) Depreciation and amortisation expense	1,385	1,389	1,382	4,176	4,018	5,399
	(g) Other expenses	8,220	8,817	8,323	26,122	27,143	36,102
	<b>Total expenses</b>	<b>56,647</b>	<b>64,382</b>	<b>65,990</b>	<b>188,106</b>	<b>216,793</b>	<b>277,842</b>
4	<b>Profit before tax</b>	<b>3,011</b>	<b>5,071</b>	<b>3,306</b>	<b>13,341</b>	<b>11,972</b>	<b>16,538</b>
5	Tax expense						
	- Current tax	738	1,250	896	3,380	3,129	4,283
	- Deferred tax	87	27	(33)	55	(82)	(31)
6	<b>Profit for the period/ year</b>	<b>2,186</b>	<b>3,794</b>	<b>2,441</b>	<b>9,906</b>	<b>8,925</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	80	39	(103)	168	(74)	(162)
	(ii) Income tax related to above item	(20)	(10)	26	(42)	18	41
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	60	29	(77)	126	(56)	(121)
8	<b>Total comprehensive income for the period/year</b>	<b>2,246</b>	<b>3,823</b>	<b>2,364</b>	<b>10,032</b>	<b>8,869</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.)	9.48	16.45	10.58	42.95	38.69	53.26
	(b) Diluted (Rs.)	9.48	16.45	10.58	42.95	38.69	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

**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.
- The Board of Directors of the Company at its meeting held on February 02, 2024 have declared a special Interim Dividend of INR 26 per equity share of face value of INR 10 per share. During the quarter the Company have declared total special interim dividend of INR 5,997 lakhs
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2024. The financials results for the quarter and nine months ended December 31, 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: Aurangabad  
Date: February 02, 2024



# NEWS RELEASE

## Goodyear India Limited Reports Third Quarter Fiscal 2024 Results

**Revenue in Q3'24 is Rs 597 crore, compared to 693 Cr in Q3'23. Profit before tax at Rs 30 crore, decreased by 9%.**

### FOR IMMEDIATE RELEASE

- > **GOODYEAR INDIA LTD.**  
1st Floor, ABW Elegance Tower,  
Jasola, New Delhi – 110025
- > **MEDIA WEBSITE:**  
[WWW.GOODYEARNEWSROOM.COM](http://WWW.GOODYEARNEWSROOM.COM)
- > **CONTACT:**  
ABHINAV SHARMA  
+91 9205232294  
[ABHINAV\\_SHARMA@GOODYEAR.COM](mailto:ABHINAV_SHARMA@GOODYEAR.COM)

JASOLA, New Delhi, February 02, 2024 – Goodyear India Ltd. today reported results for the third quarter of fiscal year 2024.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “We witnessed a significantly weak quarter in Farm segment with tractor industry recording substantial YoY degrowth. Being a leading player in Farm Tyres, our YoY volumes de-grew accordingly, impacting our Revenue and Profitability. We continue to maintain leadership in the Farm segment. The Consumer Replacement industry also witnessed subdued demand, including the festival season, resulting into lower-than-expected volumes. Goodyear is a key player in Farm and Consumer replacement segments.

Mahajan added, “Raw Material prices witnessed an increasing trend on sequential basis, impacting our QoQ profitability. Our continued focus on cost management and improving product mix partially offset the impact of higher Raw Material cost and lower volumes. Management is focused on expanding its market presence across all segments and channels through increased distribution and introducing new products.”

### **Q3 Results**

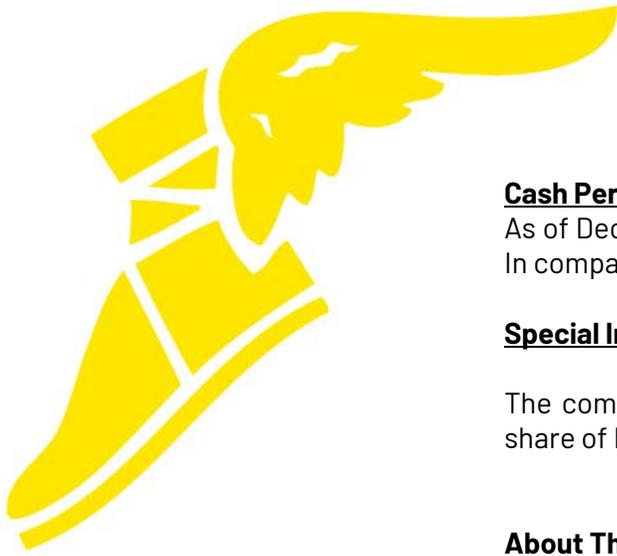
The company's third quarter revenue was Rs 597 crore, lower by 14% from a year ago.

Third quarter **profit before tax (PBT)** was Rs 30 crore compared to Rs 33 crore in the prior year. Year-over-year profit was lower by 9% due to reduced volume partially offset by reduced Raw material prices.

### **Year to date 2023-24 Results**

GIL's total income year to date 2023-24 were Rs 2,014 crore, lower by 12% from the same period last year primarily driven by lower sales due to subdued demand.

Year to date profit before tax was Rs 133 crore compared to Rs 120 crore a year ago, increase of 11% is driven primarily due to reduced Raw material prices offsetting the lower volume impact.



### **Cash Performance**

As of Dec 31, 2023, the Company had Cash & bank balance of Rs 295 crores. In comparison, the Company had Rs 163 crores cash as of March 31, 2023.

### **Special Interim Dividend**

The company has declared a special interim dividend of Rs. 26 per equity share of Rs. 10 each for the Financial Year 2023-24.

### **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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