

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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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

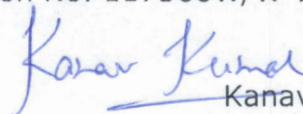
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Deloitte Haskins & Sells LLP

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)



Kanav Kumar
(Partner)

Place: Faridabad
Date: October 22, 2024

(Membership No.: 507230)
UDIN: 24507230BKNQPR6866

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 HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(Rs. in Lakhs)					
		Current 3 months ended (30/09/2024)	Preceding 3 months ended (30/06/2024)	Corresponding 3 months ended (30/09/2023)	Year to date figures for current period ended (6 Months) (30/09/2024)	Year to date figures for Corresponding period ended (6 Months) (30/09/2023)	Year to date figures for previous year ended (12 Months) (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	68,225	69,138	69,012	137,363	140,978	255,171
2	Other Income	485	393	441	878	811	1,697
	Total Income	68,710	69,531	69,453	138,241	141,789	256,868
3	Expenses						
	(a) Cost of materials consumed	28,077	27,465	23,762	55,542	51,520	96,423
	(b) Purchase of stock-in-trade	21,775	20,951	23,430	42,726	47,043	89,196
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,046	1,953	2,393	2,999	2,775	(1,598)
	(d) Employee benefits expense	4,963	4,926	4,477	9,889	9,198	18,280
	(e) Finance costs	91	95	114	186	230	424
	(f) Depreciation and amortisation expense	1,388	1,386	1,389	2,774	2,791	5,529
	(g) Other expenses	9,255	9,410	8,817	18,665	17,902	35,811
	Total expenses	66,595	66,186	64,382	132,781	131,459	244,065
4	Profit/(loss) before tax	2,115	3,345	5,071	5,460	10,330	12,803
5	Tax expense						
	- Current tax	572	522	1,250	1,094	2,642	3,547
	- Deferred tax	(31)	320	27	289	(32)	(229)
6	Profit/(loss) for the period/ year	1,574	2,503	3,794	4,077	7,720	9,485
7	Other comprehensive income/(loss)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(37)	28	39	(9)	88	253
	(ii) Income tax related to above item	9	(7)	(10)	2	(22)	(64)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(28)	21	29	(7)	66	189
8	Total comprehensive income/(loss) for the period/year	1,546	2,524	3,823	4,070	7,786	9,674
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.						58,274
11	Earnings/(loss) per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	6.82	10.85	16.45	17.67	33.47	41.12
	(b) Diluted (Rs.)	6.82	10.85	16.45	17.67	33.47	41.12
	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, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	34,532	35,830
Capital work in progress	4,531	4,370
Right of use assets	480	607
Intangible assets	8	9
Financial Assets		
i. Other financial assets	636	763
Other non-current assets	1,328	1,575
Deferred tax assets (net)		272
Current tax assets (net)	3,065	2,628
Total non-current assets	44,580	46,054
Current assets		
Inventories	27,132	30,449
Financial assets		
i. Trade receivables	34,178	26,803
ii. Cash and cash equivalents	19,335	11,906
iii. Bank balances other than (ii) above	481	460
iv. Other financial assets	802	878
Other current assets	1,006	1,389
Total current assets	82,934	71,885
Total assets	127,514	117,939
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	56,448	55,838
Total Equity	58,755	58,145
Liabilities		
Non-current liabilities		
Financial Liabilities		
i. Lease liabilities	309	336
Provisions	3,033	2,974
Deferred tax liabilities (net)	15	-
Other non-current liabilities	135	73
Total non-current liabilities	3,492	3,383
Current liabilities		
Financial liabilities		
i. Lease liabilities	235	353
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,146	686
- Total outstanding dues of creditors other than micro enterprises and small enterprises	50,881	41,965
iii. Other financial liabilities	6,707	6,689
Provisions	1,777	1,664
Other current liabilities	4,521	5,054
Total current liabilities	65,267	56,411
Total liabilities	68,759	59,794
Total equity and liabilities	127,514	117,939



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Cash Flow Statement for the half year ended September 30, 2024

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax		
Adjustments for:	5,460	10,331
Depreciation and amortisation expense		
Property, plant and equipment written off	2,774	2,791
Finance costs	-	51
Interest income classified as investing cash flows	186	230
Provision for doubtful debts and other current assets	(319)	(545)
Net exchange differences gain/ (loss)	24	(3)
	2	11
Change in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	(7,399)	(118)
(Increase)/ decrease in inventories	3,317	3,231
Increase/ (decrease) in trade payables	9,374	2,078
(Increase)/ decrease in other non-current assets	-	6
Increase/ (decrease) in provisions	383	366
Increase/ (decrease) in other current liabilities	163	(14)
Increase/ (decrease) in other financial liabilities	(533)	887
Increase/ (decrease) in other non-current liabilities	8	(175)
(Increase)/ decrease in other financial assets	62	48
(Increase)/ decrease in other bank balances	238	32
	(21)	(28)
Cash generated from operations	13,719	19,179
Income taxes paid	(1,531)	(2,206)
Net cash inflow/ (outflow) from operating activities	12,188	16,973
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,252)	(2,379)
Interest received	284	513
Fixed deposits with maturity more than 3 months but less than 12 months	-	(3,030)
Net cash inflow / (outflow) from investing activities	(968)	(4,896)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(84)	(136)
Interest payments of lease liabilities	(26)	(15)
Principal payments of lease liabilities	(221)	(121)
Dividends paid	(3,460)	(6,085)
Net cash inflow / (outflow) from financing activities	(3,791)	(6,357)
Net (decrease)/increase in cash and cash equivalents	7,429	5,720
Cash and cash equivalents at beginning of the year	11,906	14,783
Cash and cash equivalents at end of the year	19,335	20,503
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cheques on hand	397	434
Bank balances - Current accounts	5,803	2,285
- Exchange Earners' Foreign Currency (EEFC) account	25	55
- Demand deposits (Original maturity less than 3 months)	13,110	17,729
Total	19,335	20,503

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".
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2024. The same have also been subjected to Limited Review by the Statutory Auditors of the Company.

Place: Faridabad
Date: October 22, 2024



For GOODYEAR INDIA LIMITED

Sandeep Mahajan

Sandeep Mahajan
Chairman & Managing Director



NEWS RELEASE

Goodyear India Limited Reports Second Quarter Fiscal 2025 Results

Revenue in Q2'25 is Rs 687 crore, compared to 695 Cr in Q2'24. Profit before tax at Rs 21 crore.

FOR IMMEDIATE RELEASE

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SIDDHARTH_PARIDA@GOODYEAR.COM

JASOLA, New Delhi, October 22, 2024 – Goodyear India Ltd. today reported results for the second quarter of fiscal year 2025.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd. said, "Our Company continues to enjoy significant market share with farm OEMs. The farm industry has seen modest recovery after facing a downturn in the previous financial year. With an above-normal monsoon this year and a promising outlook for the Rabi season supported by hike in Minimum Support Prices, we expect continued growth in the rural economy over the coming quarters."

Mr. Mahajan added, "In the Consumer Replacement business, we are strategically repositioning our brand in the premium segment with a focus on Luxury, SUV, and EV. This is being done through new product launches by leveraging our global product portfolio, together with calibrated pricing action in the market."

Q2 Results

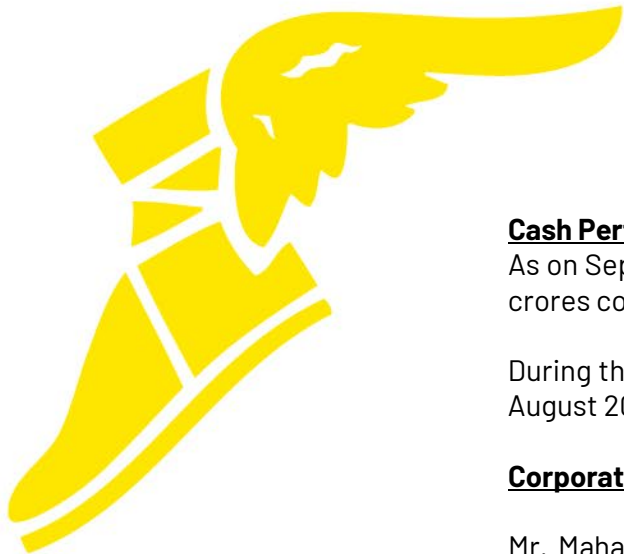
The company's second quarter revenue was Rs 687 crore, lower by 1% from a year ago.

Second quarter **profit before tax (PBT)** was Rs 21 crore compared to Rs 51 crore in the prior year. Year-over-year profit was lower due to reduction in volume, raw material inflation and EPR.

Half Year 2024-25 Results

GIL's total income for the Half year 2024-25 were Rs 1,382 crore, lower by 3% from the same period last year.

Half year 2024-25, profit before tax was Rs 55 crore compared to Rs 103 crore a year ago, lower by 47%, driven primarily due to lower volume and raw material inflation.



Cash Performance

As on September 30, 2024, the Company had Cash & bank balance of Rs 198 crores compared to Rs 124 crores as of March 31, 2024.

During the year, the Company had paid Dividend of Rs 15 per equity share in August 2024 related to FY 2023-24, resulting in outflow of Rs 35 crores.

Corporate Governance Award

Mr. Mahajan further mentioned, "I am pleased to announce that Goodyear India Ltd. has been recognized with the Golden Peacock Award for Excellence in Corporate Governance for the year 2024".

About The Goodyear Tire & Rubber Company

Goodyear is one of the world's largest tire companies. It employs about 71,000 people and manufactures its products in 55 facilities in 22 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
