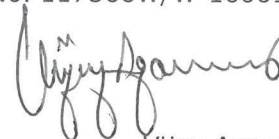


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
GOODYEAR INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Goodyear India Limited** ("the Company"), for the quarter ended June 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: 23094468BGYIPN4463)Place: New Delhi  
Date: August 2, 2023

# 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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2023)	Preceding 3 months ended (31/03/2023)	Corresponding 3 months ended (30/06/2022)	Year to date figures for previous year ended (12 Months) (31/03/2023)
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	Revenue from operations	71,966	65,259	81,897	292,751
2	Other Income	370	356	417	1,629
	<b>Total Income</b>	<b>72,336</b>	<b>65,615</b>	<b>82,314</b>	<b>294,380</b>
3	<b>Expenses</b>				
	(a) Cost of materials consumed	27,758	26,353	31,489	116,876
	(b) Purchase of stock-in-trade	23,613	21,627	25,425	100,179
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	382	(1,567)	5,065	1,788
	(d) Employee benefits expense	4,721	4,184	4,366	17,111
	(e) Finance costs	116	112	88	387
	(f) Depreciation and amortisation expense	1,402	1,381	1,288	5,399
	(g) Other expenses	9,085	8,959	9,549	36,102
	<b>Total expenses</b>	<b>67,077</b>	<b>61,049</b>	<b>77,270</b>	<b>277,842</b>
4	<b>Profit before tax</b>	<b>5,259</b>	<b>4,566</b>	<b>5,044</b>	<b>16,538</b>
5	<b>Tax expense</b>				
	- Current tax	1,392	1,154	1,327	4,283
	- Deferred tax	(59)	51	(57)	(31)
6	<b>Profit for the period/ year</b>	<b>3,926</b>	<b>3,361</b>	<b>3,774</b>	<b>12,286</b>
7	<b>Other comprehensive income</b>				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	49	(88)	115	(162)
	(ii) Income tax related to above item	(12)	23	(29)	41
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>37</b>	<b>(65)</b>	<b>86</b>	<b>(121)</b>
8	<b>Total comprehensive income for the period/year</b>	<b>3,963</b>	<b>3,296</b>	<b>3,860</b>	<b>12,165</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>
10	<b>Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.</b>				<b>69,176</b>
11	<b>Earnings per share (of Rs.10/- each) (not annualised):</b>				
	(a) Basic (Rs.)	17.02	14.57	16.36	53.26
	(b) Diluted (Rs.)	17.02	14.57	16.36	53.26
	Nominal value per Equity Share (Rs.)	10	10	10	10
	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 figures of last quarter of 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 02, 2023. The financials results for the quarter ended June 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*

Sandeep Mahajan  
Chairman and Managing Director

Place: New Delhi  
Date: August 02, 2023





# NEWS RELEASE

## Goodyear India Limited Reports First Quarter Fiscal 2024 Results

**Revenue in Q1'24 is Rs 723 crore, compared to 823 Cr in Q1'23. Profit before tax at Rs 53 crore registering 4% growth.**

### FOR IMMEDIATE RELEASE

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- > **CONTACT:**  
ABHINAV SHARMA  
+91 9205232294  
[ABHINAV\\_SHARMA@GOODYEAR.COM](mailto:ABHINAV_SHARMA@GOODYEAR.COM)

JASOLA, New Delhi, August 02, 2023 – Goodyear India Ltd today reported results for the first quarter of fiscal year 2024.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “We have sustained our leadership in farm while increasing market share in consumer replacement. We registered a profit growth of 4% yoy despite lower volumes, due to subdued industry and index-based price reduction to OEMs. The company simultaneously benefited from decreasing raw material prices and lower overheads to deliver profit growth”.

“While the current economic environment remains challenging, we expect industry to bounce back, specially in the light of good monsoon which should help stimulate the rural demand. The **long-term growth prospect** of India remains intact. Noticeable shift in customer preference is evident, as they gravitate towards larger and more powerful vehicles, which will **drive premium categories** and providing **opportunity for mix up** of our portfolio”.

“I am pleased to share that in 2023 we are celebrating **125 years of Goodyear’s global presence**. It is with this historic milestone that we find pride in all that we have accomplished, and we look forward to the future with strong conviction. India is a key driver for Goodyear’s future growth, and we are committed to expand our presence in the Indian market. We continue to focus on building a “Best in Class” organization with a strong culture around **“Trust, Transparency & Meritocracy”** added Mr. Mahajan.

### Q1 Results

The company’s first quarter revenue was Rs 723 crore, down 12% from a year ago.

First quarter profit before tax (PBT) was Rs 53 crore compared to Rs 50 crore in the prior year. Year-over-year profit was higher due to reduced Raw material prices offsetting the lower volume impact.

### Cash Performance

As of June 30, 2023, the Company had Cash & bank balance of Rs 311 crores. In comparison, the Company had Rs 163 crores cash as of March 31, 2023.



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### **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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