



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

May 27, 2024

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 May 27, 2024

Dear Sir(s),

Financial Results, Dividend and Annual General Meeting

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., Monday, May 27, 2024, inter-alia considered and approved the following:
 - (a) Unaudited Financial Results for the quarter ended March 31, 2024 and audited Financial Results for the Financial Year ended March 31, 2024, along with Auditors' Report for audited financial results and limited review report on quarterly financial results issued by the Statutory Auditors of the Company and declaration on Audit Reports with unmodified opinion. A copy of the same are enclosed as Annexure-I.
 - (b) Recommended a Final Dividend of Rs. 15/- per equity share of Rs. 10/- each, for the Financial Year ended March 31, 2024. The Final Dividend, if approved by the members, at the forthcoming Annual General Meeting scheduled to be held on Tuesday, July 30, 2024 shall be paid within the statutory time limit to those members whose names would appear in the Register of members on Tuesday, July 23, 2024.
 - (c) The convening of Annual General Meeting of the Company to be held on Tuesday, July 30, 2024 through Video Conferencing / Other Audio-Visual Means (VC / OAVM).
2. A copy of the Press Release issued by the Company after the said Board Meeting is also enclosed as Annexure-II.

Record Date

3. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from Wednesday, July 24, 2024, to Tuesday, July 30, 2024 (both days inclusive).

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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

Change in Board of Directors

4. Further to our letter dated May 02, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., May 27, 2024 took note of the resignation tendered by Mr. Manish Mundra from the position of Whole-Time Director and Chief Financial Officer of the Company with effect from the close of business hours on June 30, 2024. He shall also cease to be Key Managerial Personnel of the Company w.e.f. the close of business hours on June 30, 2024.
5. Moreover, in reference to our letter dated May 16, 2024, the Board of Directors of the Company at its meeting held today i.e., May 27, 2024 also took note of the resignation tendered by Ms. Nicole Amanda Nuttall as Non-Executive Director of the Company with effect from the close of business hours on May 31, 2024.
6. It is further submitted that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. May 27, 2024 has approved the appointment of Mr. Nitesh Jain (DIN 10615116) as an Additional Director (Non-Executive Director) of the Company with effect from June 01, 2024 to hold office till the conclusion of the next Annual General Meeting and as a Non-Executive Director w.e.f. June 01, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, we also confirm that Mr. Nitesh Jain (DIN: 10615116) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the brief details of the aforesaid appointment in the Board, 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 3:25 P.M and concluded at 4:15 P.M.

We request you to take the above information on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**

ANUP KARNWAL Digitally signed by ANUP
KARNWAL
Date: 2024.05.27 16:36:30 +05'30'

Anup Karnwal
Company Secretary & Compliance Officer

Encl.: as above



NEWS RELEASE

Goodyear India Limited Reports Fourth Quarter Fiscal 2024 Results

Revenue in Q4'24 is Rs 554 crore, compared to 656 crore in Q4'23. Profit before tax at Rs (5) crore, which incorporates a onetime provision of Extended Producer Responsibility (EPR) as per notification from Ministry of Environment.

FOR IMMEDIATE RELEASE

> **GOODYEAR INDIA LTD.**

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Revenue in FY 23-24 is Rs 2,569 crore and profit before tax at Rs 128 crore, down (13) % and (23) % respectively compared to FY 22-23.

JASOLA, New Delhi, May 27, 2024 – Goodyear India Ltd. today reported results for the fourth quarter of fiscal year 2024.

Mr. Sandeep Mahajan, Chairman & Managing Director of Goodyear India Ltd said, “We have witnessed demand pressure in both Farm and Passenger Car Tyres due to subdued industry, predominantly in Farm due to downturn in Tractor Industry which has shown a double-digit de-growth during the quarter. Our company is one of the prominent players with substantial share of business with Farm OEMs, which has remained under pressure due to cyclical nature of the industry. Rural demand has remained soft as well which has further impacted our Farm replacement business. Profitability has been impacted due to lower sales volumes and resultant production cut”.

Mahajan added, “The Ministry of Environment, Forest and Climate change notifies Extended Producer Responsibility (EPR) rules for waste tyres applicable to tyre manufacturers amongst others. The Company has a present legal obligation to fulfill the liability of FY 2022-23 and FY 2023-24 arising from the said rules. Accordingly, The Company has provided Rs.14 crore in the current quarter which is a one-time charge and has further impacted the profitability of the quarter.”

Q4 Results

The company's fourth quarter revenue was Rs 554 crore, lower by 16% from a year ago.

Fourth quarter **profit before tax (PBT)** was Rs (5) crore compared to Rs 46 crore in the prior year. Year-over-year profit was lower due to lower volume and provision related to EPR.



Financial Year 2023-24 Results

GIL's total income for the year 2023-24 were Rs 2,569 crore, lower by 13% from the same period last year primarily driven by lower sales due to subdued demand.

FY 2023-24, profit before tax was Rs 128 crore compared to Rs 165 crore a year ago, decrease of 23% is driven primarily due to lower volume and provision for EPR partially offset by reduced raw material cost.

Cash Performance

As of Mar 31, 2024, the Company had Cash & bank balance of Rs 124 crore. In comparison, the Company had Rs 163 crore cash as of March 31, 2023. The company had declared a dividend of Rs. 26.5 per equity share for financial year 2022-23 and a special interim dividend of Rs. 26 per equity share of Rs. 10 each for the Financial Year 2023-24, resulting in cash outflow of Rs. 121 crore. Capex spend during the year is Rs. 40 crore.

Dividend

The Board of Directors has recommended a total dividend of Rs. 15/- per equity share of Rs. 10 each for the financial year 2023-2024, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

About The Goodyear Tire & Rubber Company

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

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
