



**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).

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**

## **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**

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GOODYEAR INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and Year Ended March 31<sup>st</sup>, 2024", ("the Statement") of Goodyear India Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the profit and total comprehensive income of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024

With respect to the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities



section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statements**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31<sup>st</sup>, 2024 that give a true and fair view of the net profit / loss and other comprehensive income / loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## **Deloitte Haskins & Sells LLP**

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



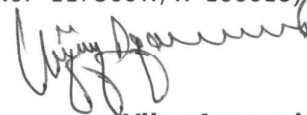
**(b) Review of the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2024 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the quarter ended March 31<sup>st</sup>, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.- 117366W/W-100018)



**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN - 24094468 B K L D A R 9 S I 4



Place: Delhi  
Date: May 27, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	(Rs. in Lakhs)				
		Current 3 months ended (31/03/2024)	Preceding 3 months ended (31/12/2023)	Corresponding 3 months ended (31/03/2023)	Year to date figures for current year ended (12 Months) (31/03/2024)	Year to date figures for previous year ended (12 Months) (31/03/2023)
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations	55,053	59,140	65,259	255,171	292,751
2	Other Income	368	518	356	1,697	1,629
	<b>Total Income</b>	<b>55,421</b>	<b>59,658</b>	<b>65,615</b>	<b>256,868</b>	<b>294,380</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	21,984	22,919	26,353	96,423	116,876
	(b) Purchase of stock-in-trade	20,096	22,057	21,627	89,196	100,179
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,471)	(2,902)	(1,567)	(1,598)	1,788
	(d) Employee benefits expense	4,217	4,865	4,184	18,280	17,111
	(e) Finance costs	91	103	112	424	387
	(f) Depreciation and amortisation expense	1,353	1,385	1,381	5,529	5,399
	(g) Other expenses	9,689	8,220	8,959	35,811	36,102
	<b>Total expenses</b>	<b>55,959</b>	<b>56,647</b>	<b>61,049</b>	<b>244,065</b>	<b>277,842</b>
4	<b>Profit/(loss) before tax</b>	<b>(538)</b>	<b>3,011</b>	<b>4,566</b>	<b>12,803</b>	<b>16,538</b>
5	Tax expense					
	- Current tax	167	738	1,154	3,547	4,283
	- Deferred tax	(284)	87	51	(229)	(31)
6	<b>Profit/(loss) for the period/ year</b>	<b>(421)</b>	<b>2,186</b>	<b>3,361</b>	<b>9,485</b>	<b>12,286</b>
7	Other comprehensive income/(loss)					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	85	80	(88)	253	(162)
	(ii) Income tax related to above item	(22)	(20)	23	(64)	41
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	63	60	(65)	189	(121)
8	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(358)</b>	<b>2,246</b>	<b>3,296</b>	<b>9,674</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
10	Reserve excluding revaluation reserve as per the balance sheet of the previous accounting year.				58,274	69,176
11	Earnings/(loss) per share (of Rs.10/- each) (not annualised):					
	(a) Basic (Rs.)	(1.03)	9.48	14.57	41.12	53.26
	(b) Diluted (Rs.)	(1.83)	9.48	14.57	41.12	53.26
	Nominal value per Equity Share (Rs.)	10	10	10	10	10
	See accompanying notes to the financial results					

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**GOODYEAR INDIA LIMITED**

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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 Assets and Liabilities**

Particulars	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	35,830	34,862
Capital work in progress	4,370	6,148
Right of use assets	607	838
Intangible assets	9	12
Financial Assets		
i. Other financial assets	763	667
Other non-current assets	1,575	1,848
Deferred tax assets (net)	272	107
Current tax assets (net)	2,628	2,272
<b>Total non-current assets</b>	<b>46,054</b>	<b>46,754</b>
<b>Current assets</b>		
Inventories	30,449	28,633
Financial assets		
i. Trade receivables	26,803	32,187
ii. Cash and cash equivalents	11,906	14,783
iii. Bank balances other than (ii) above	460	1,473
iv. Other financial assets	878	759
Other current assets	1,380	1,540
<b>Total current assets</b>	<b>71,885</b>	<b>79,375</b>
<b>Total assets</b>	<b>117,939</b>	<b>126,129</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	55,838	58,274
<b>Total Equity</b>	<b>58,145</b>	<b>60,581</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Lease liabilities	336	464
Provisions	2,974	3,060
Other non-current liabilities	73	52
<b>Total non-current liabilities</b>	<b>3,383</b>	<b>3,576</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Lease liabilities	353	487
ii. Trade payables	686	691
- Total outstanding dues of micro enterprises and small enterprises	41,965	47,241
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
iii. Other financial liabilities	6,689	8,544
Provisions	1,664	1,679
Other current liabilities	5,054	3,330
<b>Total current liabilities</b>	<b>56,411</b>	<b>61,972</b>
<b>Total liabilities</b>	<b>59,794</b>	<b>65,548</b>
<b>Total equity and liabilities</b>	<b>117,939</b>	<b>126,129</b>

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Cash Flow Statement for the year ended March 31, 2024

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	12,803	16,538
Adjustments for:		
Depreciation and amortisation expense	5,529	5,399
Net gain on lease termination/ modification	(6)	(5)
Property, plant and equipment written off	18	45
Finance costs	424	387
Interest income classified as investing cash flows	(1,055)	(953)
Liabilities/provisions no longer required written back	(8)	(39)
Provision for doubtful debts and other current assets	-	20
Bad debts and other current assets written off	-	3
Net exchange differences gain/ (loss)	6	4
Change in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	5,384	(7,181)
(Increase)/ decrease in inventories	(1,816)	1,468
Increase/ (decrease) in trade payables	(5,279)	(361)
(Increase)/ decrease in other non-current assets	2	22
(Increase)/ decrease in other current assets	151	(279)
Increase/ (decrease) in provisions	152	420
Increase/ (decrease) in other current liabilities	1,724	185
Increase/ (decrease) in other financial liabilities	(409)	(143)
Increase/ (decrease) in other non-current liabilities	21	(25)
(Increase)/ decrease in other financial assets	(254)	(1)
(Increase)/ decrease in other bank balances	3	(48)
Cash generated from operations	17,390	15,456
Income taxes paid	(3,903)	(4,237)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>13,487</b>	<b>11,219</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(5,484)	(11,102)
Interest received	1,094	1,171
Fixed deposits with maturity more than 3 months but less than 12 months	1,010	18,990
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(3,380)</b>	<b>9,059</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(336)	(337)
Interest payments of lease liabilities	(63)	(93)
Principal payments of lease liabilities	(472)	(625)
Dividends paid	(12,113)	(23,019)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(12,984)</b>	<b>(24,074)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,877)</b>	<b>(3,796)</b>
Cash and cash equivalents at beginning of the year	14,783	18,579
<b>Cash and cash equivalents at end of the year</b>	<b>11,906</b>	<b>14,783</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents comprise of:		
Cheques on hand	342	334
Bank balances - Current accounts	3,728	3,497
- Exchange Earners' Foreign Currency (EEFC) account	136	65
- Demand deposits (Original maturity less than 3 months)	7,700	10,887
<b>Total</b>	<b>11,906</b>	<b>14,783</b>

*HS*



## GOODYEAR INDIA LIMITED

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### Notes to the financial results:

- 1) The Statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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.
- 2) 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".
- 3) The Board of Directors has recommended a dividend of Rs.15 per equity share of Rs.10 each for the Financial Year ended March 31, 2024, aggregating to Rs.3,460 lakhs, subject to approval of Members at the ensuing Annual General Meeting. The register of members and share transfer books will remain closed from July 24, 2024 to July 30, 2024 (both days inclusive).
- 4) On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024, for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20 21). As at March 31, 2023, the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly INR 1,400 lakhs has been provided in the books in the current year including Rs.447 lakhs pertaining to FY 22-23 obligations, which has been disclosed as part of other expenses. The Company has made representation to the Government through Industry forum to defer the applicability and proposed certain changes in the modalities.
- 5) The figures of last quarter of current and 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.
- 6) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024. The financials results for the year ended March 31, 2024 have been audited by the Statutory Auditors of the Company and they have expressed an unmodified opinion/conclusion thereon.

Place: New Delhi  
Date: May 27, 2024



For GOODYEAR INDIA LIMITED

*Sandeep Mahajan*  
Sandeep Mahajan  
Chairman & Managing Director

*SA*



**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

**Declaration**

[Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	<b>Name of the Company</b>	Goodyear India Limited
2.	<b>Scrip Code</b>	500168
3.	<b>Annual audited standalone financial results for the Financial Year ended</b>	March 31, 2024
4.	<b>Audit Report Opinion</b>	Unmodified
<b>Signatories:</b>		
	<b>Sandeep Mahajan Chairman &amp; Managing Director</b>	

**Date: May 27, 2024**

**Place: New Delhi**

**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**



**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

**Initial disclosure to be made by an entity identified as a Large Corporate**

S. No.	Particulars	Details
1	Name of the Company	Goodyear India Limited
2	BSE Scrip Code	500168
3	NSE Symbol	NA
4	CIN	L25111HR1961PLC008578
5	Financial year (From- To)	April 01, 2023 to March 31, 2024
6	Outstanding Qualified Borrowings at the start of the Financial Year (Rs. In crores)	Nil
7	Outstanding Qualified Borrowings at the end of the Financial Year (Rs. In crores)	Nil
8	Highest credit rating of the Company	NA
9	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NA
10	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023 read with Chapter XII of updated SEBI Operational Circular dated April 13, 2022, as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended March 31, 2024.

Anup Karnwal  
Company Secretary and Compliance Officer

Manish Mundra  
Whole Time Director & CFO

**Date: May 27, 2024**

**Place: New Delhi**

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# 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.**

1st Floor, ABW Elegance Tower,  
Jasola, New Delhi – 110025

> **MEDIA WEBSITE:**

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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**

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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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