

Goodyear India Limited

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website

www.goodyear.co.in

GOODYEAR

SO-1834

August 8, 2018

To

The Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Scrip Code: 500168

Dear Sirs,

Sub: Outcome of Board Meeting held on August 8, 2018

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of the Board of Directors of the Company was held today, i.e. August 8, 2018, to consider and approve the Unaudited Financial Results for the quarter ended June 30, 2018.

A copy of the Unaudited Financial Results and Limited Review Report issued by the Statutory Auditors for the quarter ended June 30, 2018 are enclosed herewith. The extract of Unaudited Financial Results is also being released for publication in newspapers and the same will be made available at the Company's website at <https://www.goodyear.co.in/investor-relations>.

The Meeting of the Board of Directors commenced at 3:10 PM and concluded at 4:40 PM.

Kindly take the same on record.

Thanking You

For Goodyear India Limited


Pankaj Gupta

(Company Secretary)



Encl: As above

CC:

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor
NM Joshi Marg, Lower Parel,
Mumbai 400013

National Securities Depository Limited
4th Floor, "A" Wing Trade World
Kamala Mills Compounds
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013

ONE TEAM

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 ENDED JUNE 30, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018)	Corresponding 3 months ended in the previous year (30/06/2017)	Year to date figures for previous year ended (31/03/2018)
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1	Revenue from operations	53,463	38,092	50,849	170,597
2	Other Income	880	917	711	3,665
	Total Income	54,343	39,009	51,560	174,262
3	Expenses				
	(a) Cost of materials consumed	20,745	17,742	20,014	69,986
	(b) Purchase of stock-in-trade	11,506	9,487	10,452	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,314	(2,771)	1,982	(678)
	(d) Employee benefits expense	3,171	3,084	3,416	12,697
	(e) Finance costs	75	70	67	289
	(f) Depreciation and amortisation expense	998	955	883	3,615
	(g) Excise Duty	-	-	4,025	4,128
	(h) Other expenses	8,724	7,065	6,367	25,755
	Total expenses	50,533	35,632	47,206	154,334
4	Profit before tax	3,810	3,377	4,354	19,928
5	Tax expense				
	- Current tax	1,431	1,096	1,310	6,740
	- Deferred tax	(99)	83	199	192
6	Profit for the period/year	2,478	2,198	2,845	12,996
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(58)	83	(88)	(23)
	(ii) Income tax related to above item	20	(28)	30	8
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(38)	55	(58)	(15)
8	Total comprehensive income for the period/year	2,440	2,253	2,787	12,981
9	Paid up equity share capital (Face value of Rs 10 each fully paid up)	2,307	2,307	2,307	2,307
10	Earnings per share (of Rs 10/- each) (not annualised):				
	(a) Basic (Rs)	10.74	9.53	12.33	56.34
	(b) Diluted (Rs)	10.74	9.53	12.33	56.34
	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") 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 and Other Disclosures Requirements) Regulations, 2015 and SEBI's circular no. CIR/CFD/I/AC/62/2016 dated July 5, 2016.
- 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 operations of the Company and takes 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".
- In 2008, the State of Haryana (the State) introduced the "Entry Tax Act" ("Act"), which the Punjab and Haryana High Court declared as 'Unconstitutional'. The State did not frame and notify enabling "Entry Tax Rules", and no notice or demand has been received to date by the Company. Accordingly, the amount of liability, if any, under the Entry Tax Act involved has not been quantified by the Company. On November 11, 2016, the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits. The above mentioned matter heard by the Hon'ble Divisional Bench of the Supreme Court and were remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principles given by the nine Judges Bench of Supreme Court. The Company has filed its fresh petition and based on legal opinion, is of the view that the Company has a strong case and has considered this as contingent liability at this stage.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2018.
- As per the requirement of IND AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the period April 1, 2017 till June 30, 2017 is inclusive of excise duty. With the implementation of Goods and Services Tax (GST) w.e.f July 1, 2017 replacing excise duty, service tax and various other indirect taxes, the revenue starting July 1, 2017 are reported net of GST. Accordingly, gross sales figures for the quarter ended June 30, 2018 are not comparable with the corresponding 3 months of previous year.
- The Board of Directors of the Company, vide its meeting held on May 25, 2018, approved a loan ('Proposed Loan') for an amount not exceeding INR 260 crores ('Loan') to Goodyear South Asia Tyres Private Limited ('GSATPL'), a fellow subsidiary of the Company, for GSATPL's business purposes. The Proposed Loan was also placed before the members of the Company for approval, at the Annual General Meeting ('AGM') held on August 8, 2018. The results of the AGM were awaited as of the time of approval of these results.
- 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 last quarter of the financial year.

Place: Faridabad
Date: August 8, 2018



For GOODYEAR INDIA LIMITED
(Rajeev Anand)
Chairman & Managing Director

(Mitesh Mittal)
Finance Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM 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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

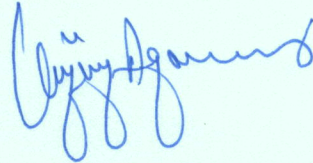
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**Deloitte
Haskins & Sells LLP**

4. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company has sought legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the legal advice and uncertainties associated, the Company has currently assessed the obligation towards entry tax as a contingent liability which is not quantifiable as the enabling rules have not been notified and the Company has not received any notices or demands.

Our report 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)

Delhi
August 08, 2018