

Goodyear India Limited

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GOODYEAR

June 13, 2020

To
The Department of Corporate Services
BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrp Code: 500168

Sub: Intimation of publication of Financial Results for the quarter and year ended March 31, 2020

Dear Sir(s),

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Financial Results for the quarter and year ended March 31, 2020, approved by the Board of Directors at its meeting held on June 12, 2020 and published in the following newspapers:

- The Financial Express (National English language daily newspaper) on June 13, 2020; and
- Jansatta (Regional language daily newspaper of the State) on June 13, 2020.

We request you to take the above on record.

Thanking You.

Yours sincerely,
For **Goodyear India Limited**

Sonali Khanna

Sonali Khanna
Head-Legal, Compliance & Company Secretary

Encl.: as above

ONE TEAM

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

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

EXTRACT OF STANDALONE UNAUDITED/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Current 3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended (31/03/2019)	Year to date figures for current year ended (12 Months) (31/03/2020)	Year to date figures for previous year ended (12 Months) (31/03/2019)
	(Unaudited) (Refer Note 9)	(Unaudited)	(Unaudited) (Refer Note 9)	(Audited)	(Audited)
1 Total income from operations	38,302	43,587	43,272	178,074	194,960
2 Net Profit for the period (before tax, exceptional and/or extraordinary items)	1,727	1,621	4,223	11,684	15,814
3 Net Profit for the period before tax (after exceptional and/or extraordinary items)	1,727	1,621	4,223	11,684	15,814
4 Net Profit for the period after tax (after exceptional and/or extraordinary items)	1,270	1,188	2,686	8,884	10,207
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (loss) (after tax)]	1,248	975	2,693	8,477	10,108
6 Paid-up equity share capital (Face Value of Rs.10/- per share)	2,307	2,307	2,307	2,307	2,307
7 Reserve (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				84,405	77,912
8 Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised)					
a) Basic (Rs.)	5.51	5.15	11.64	38.51	44.25
b) Diluted (Rs.)	5.51	5.15	11.64	38.51	44.25

Notes:

1 The above is an extract of the detailed format of the Standalone Unaudited Financial Results for the quarter and year ended March 31, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The full format of the Standalone Unaudited Financial Results are available on the Stock Exchange website at www.bseindia.com and also available on the Company's website i.e www.goodyear.co.in/investor-relations.

2 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.

3 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".

4 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, 2016 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 in May 2017 and based on legal opinion have considered this as contingent liability at this stage.

5 Effective April 1, 2019 being the transition date, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) and equivalent lease liability of Rs. 1,129 Lakhs. In the statement of profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

6 The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision of income tax and remeasured its deferred tax asset basis the rate prescribed in the said section for the quarter and year ended March 31, 2020

7 The Board of Directors has recommended a dividend @ Rs. 13 per equity share of a face value of Rs. 10/- each aggregating to Rs.2,999 lakhs, subject to approval of Members. The register of members and share transfer books will remain closed from August 7, 2020 to August 13, 2020 (both days inclusive).

8 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31, 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the estimates expects the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and would be recognized prospectively.

9 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.

10 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 12, 2020. The financials results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified opinion thereon.

For GOODYEAR INDIA LIMITED

Sd/-

Sandeep Mahajan
Managing Director

Place: Noida
Date: June 12, 2020

Sat, 13 June 2020

<https://epaper.financialexpress.com/c/52718694>



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For GOODYEAR INDIA LIMITED

Sd/-

Sandeep Mahajan
Managing Director

Place: Noida

Date: June 12, 2020

Sat, 13 June 2020

<https://epaper.jansatta.com/c/52718775>

