

Goodyear India Limited

Corporate Office :

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website

www.goodyear.co.in



SO- 1895
February 13, 2019

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

Scrip Code -500168

Sub: Outcome of Board Meeting of the Company held on February 13, 2019

Dear Sirs,

Pursuant to Regulation 30 and Schedule III 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. February 13, 2019, inter-alia to consider and approve the following:

A. Unaudited Financial Results

A copy of the Unaudited Financial Results and Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended December 31, 2018 is enclosed. The extract of Unaudited Financial Results is also being released for publication in newspapers, in "The Financial Express" (English newspaper)' and "JanSatta" (Vernacular newspaper)' on February 14, 2019 and the same will be made available at the Company's website at <https://www.goodyear.co.in/investor-relations>.

B. Continuation of Directorship of Mr. Chandrashekhar Dasgupta (DIN: 00381799)

In compliance with the SEBI(LODR) Regulation, 2015 as amended, continuation of directorship of Mr. Chandrashekhar Dasgupta (DIN: 00381799) (Non-Executive Independent Director) with effect from April 1, 2019 till the completion of his present term, i.e. March 31, 2020, who has attained the age of 78 years, subject to the members approval by way of Special Resolution through Postal Ballot.

C. Re-appointment and remuneration payable to Mr. Rajeev Anand (DIN: 02519876) as Chairman & Managing Director of the Company

Re-appointment and remuneration payable to Mr. Rajeev Anand (DIN: 02519876) (Chairman and Managing Director) for the period from February 20, 2019 to May 31, 2020, subject to the members approval by way of Special Resolution through Postal Ballot.



D. Conducting Postal Ballot for the members' approval

Approval of notice of Postal Ballot to obtain approval of members of the Company for items set out in Point B and C above.

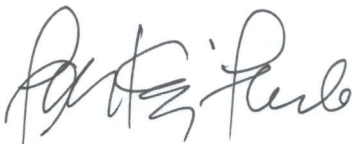
E. Change in Chairmanship of Stakeholders' Relationship Committee

Mr. Rajiv Lochan Jain, Independent Director of the Company is appointed as the Chairman of the Stakeholder's Relationship Committee in place of Mr. Chandrashekhar Dasgupta, Independent Director.

The meeting of the Board of Directors commenced at 12:25 PM and concluded at 1:15 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

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 AND NINE MONTHS ENDED DECEMBER 31, 2018

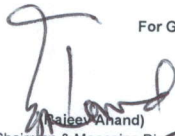
(Rs. In Lakhs)


Sr. No.	Particulars	Current 3 months ended (31/12/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended in the previous year (31/12/2017)	Year to date figures for current period ended (9 Months) (31/12/2018)	Year to date figures for Corresponding period ended (9 Months) (31/12/2017)	Year to date figures for previous year ended (12 Months) (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	46,408	48,932	39,890	148,803	132,505	170,597
2	Other Income	1,080	980	1,330	2,885	2,748	3,665
	Total Income	47,488	49,912	41,220	151,688	135,253	174,262
3	Expenses						
	(a) Cost of materials consumed	18,821	21,630	15,351	61,195	52,244	69,986
	(b) Purchase of stock-in-trade	13,935	12,913	9,220	38,354	29,055	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39)	(811)	538	4,464	2,093	(678)
	(d) Employee benefits expense	3,514	2,780	3,265	9,465	9,613	12,697
	(e) Finance costs	74	74	81	223	219	289
	(f) Depreciation and amortisation expense	1,040	1,015	909	3,053	2,660	3,615
	(g) Excise Duty	-	-	-	-	4,128	4,128
	(h) Other expenses	6,780	7,893	6,089	23,343	18,690	25,755
	Total expenses	44,125	45,494	35,453	140,097	118,702	154,334
4	Profit before tax	3,363	4,418	5,767	11,591	16,551	19,928
5	Tax expense						
	- Current tax	1,250	1,665	2,007	4,346	5,644	6,740
	- Deferred tax	(56)	(121)	(1)	(276)	109	192
6	Profit for the period/year	2,169	2,874	3,761	7,521	10,798	12,996
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(75)	(31)	(11)	(163)	(106)	(23)
	(ii) Income tax related to above item	26	11	4	57	36	8
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(49)	(20)	(7)	(106)	(70)	(15)
8	Total comprehensive income for the period/year	2,120	2,854	3,754	7,415	10,728	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	2,307	2,307
10	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	9.40	12.46	16.30	32.61	46.81	56.34
	(b) Diluted (Rs.)	9.40	12.46	16.30	32.61	46.81	56.34
	Nominal value per Equity Share (Rs.)	10	10	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/FAC/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 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".
 - 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.
- The Environment Pollution (Prevention & Control) Authority ("EPCA") for the National Capital Region ("NCR") had issued public notice/directions to combat pollution on October 27, 2018 directing all industries using coal and biomass as fuel (excluding thermal and waste to Energy Plants) to remain closed in Delhi and other NCR districts from November 4, 2018 to November 10, 2018. The Company being a responsible corporate, fully committed to the community and compliant with applicable laws, had duly shut down its manufacturing plant situated at Ballabgarh, Faridabad District, Haryana in compliance with the same. Subsequent to that EPCA vide its public notice/directions dated November 10, 2018 had extended the closure till November 12, 2018 which was duly complied with by the Company. Further, EPCA had again issued public notice/ direction dated December 24, 2018 directing closure of industries located in hotspot industrial areas until December 26, 2018 which was, therefore, complied by the Company by shutting its plant from December 25, 2018 to December 26, 2018. These shut downs have adversely impacted the financial performance of the Company in the current quarter.
 - This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2019.
 - 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 year to date period ended December 31, 2018 are not comparable with the corresponding 9 months of previous year.

Place: New Delhi
Date: February 13, 2019

For GOODYEAR INDIA LIMITED

Rajeev Ahand
Chairman & Managing Director


Mitesh Mittal
Finance Director

Naavla
13/2/2019

Nishant

**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 and nine months ended December 31, 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.



**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/W100018)

Vijay Agarwal
Partner
(Membership No. 094468)



New Delhi
February 13, 2019