

Goodyear India Limited

Corporate Office :

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Plot No. 8, Commercial Centre  
Jasola, New Delhi - 110 025

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Telefax

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email

gyi\_info@goodyear.com

website

www.goodyear.co.in



SO - 1946  
May 29, 2019

To

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

Scrip Code: 500168

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 29, 2019**

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Wednesday, May 29, 2019, *inter-alia* considered and approved/noted the following:

**A. Financial Results, Auditor's Report and Annual General Meeting**

- (i) Statement of standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019 along with the Statement of Standalone Assets and Liabilities as at March 31, 2019 ("Financial Results") and declaration stating that the said reports are with unmodified opinion.

An extract of the Financial Results is being released for publication in the newspaper.

- (ii) Recommendation for Final Dividend @ Rs. 13/- per equity share of face value of Rs. 10/- each, for the financial year ended March 31, 2019 for the approval of the members at the the ensuing Annual General Meeting (AGM) of the Company and to be paid within the statutory time limit, as prescribed, if approved.

The dividend if declared at the forthcoming AGM scheduled to be held on Monday, August 12, 2019 shall be paid to those members whose names would appear in the Register of members on Monday, August 05, 2019

- (iii) The Register of Members and share transfer books shall remain closed from Tuesday, August 06, 2019 to Monday, August 12, 2019 (both inclusive);

**B. Change in Directorship**

Ms. Sudha Ravi (DIN: 06764496) is re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of 5 (five) consecutive years commencing from June 7, 2019 to June 6, 2024 (both days inclusive), subject to the approval of members of the Company at an ensuing Annual General Meeting (AGM) of the Company.



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



The meeting of the Board of Directors commenced at 12:25 PM and concluded at 1:30 PM

Please acknowledge the receipt of the letter and take the same on record.

Thanking you,

Yours very truly,

For **Goodyear India Limited**

  
**Anup Karnwal**  
Company Secretary



**Encl.:**

<b>Sr. No</b>	<b>Enclosures</b>	<b>Annexures</b>
1	Financial Results with declaration stating unmodified opinion	I
2	Limited Review Report	II
3	Brief Profile of Ms. Sudha Ravi	III

CC:

Central Depository Services (India) Limited  
Marathon Futurex, A-Wing, 25th floor  
NM Joshi Marg, Lower Parel,  
Mumbai - 400 013

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: gyl\_info@goodyear.com, Website: www.goodyear.co.in

## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/03/2019)	Preceeding 3 months ended (31/12/2018)	Preceeding 3 months ended (31/03/2018)	Year to date figures for current year ended (12 Months) (31/03/2019)	Year to date figures for previous year ended (12 Months) (31/03/2018)
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations	42,388	46,408	38,092	191,191	170,597
2	Other Income	884	1,080	917	3,769	3,665
	<b>Total Income</b>	<b>43,272</b>	<b>47,488</b>	<b>39,009</b>	<b>194,960</b>	<b>174,262</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	20,595	18,821	17,742	81,790	69,986
	(b) Purchase of stock-in-trade	11,803	13,935	9,487	50,157	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,161)	(39)	(2,771)	303	(678)
	(d) Employee benefits expense	3,201	3,514	3,084	12,666	12,697
	(e) Finance costs	77	74	70	300	289
	(f) Depreciation and amortisation expense	1,050	1,040	955	4,103	3,615
	(g) Excise Duty	-	-	-	-	4,128
	(h) Other expenses	6,484	6,780	7,065	29,827	25,755
	<b>Total expenses</b>	<b>39,049</b>	<b>44,125</b>	<b>35,632</b>	<b>179,146</b>	<b>154,334</b>
4	<b>Profit before tax</b>	<b>4,223</b>	<b>3,363</b>	<b>3,377</b>	<b>15,814</b>	<b>19,928</b>
5	Tax expense					
	- Current tax	1,456	1,250	1,096	5,802	6,740
	- Deferred tax	81	(56)	83	(195)	192
6	<b>Profit for the period/year</b>	<b>2,686</b>	<b>2,169</b>	<b>2,198</b>	<b>10,207</b>	<b>12,996</b>
7	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	10	(75)	83	(153)	(23)
	(ii) Income tax related to above item	(3)	26	(28)	54	8
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income (loss), net of income tax</b>	<b>7</b>	<b>(49)</b>	<b>55</b>	<b>(99)</b>	<b>(15)</b>
8	<b>Total comprehensive income for the period/year</b>	<b>2,693</b>	<b>2,120</b>	<b>2,253</b>	<b>10,108</b>	<b>12,981</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.				77,912	68,401
11	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic (Rs.)	11.64	9.40	9.53	44.25	56.34
	(b) Diluted (Rs.)	11.64	9.40	9.53	44.25	56.34
	Nominal value per Equity Share (Rs.)	10	10	10	10	10
	See accompanying notes to the financial results					



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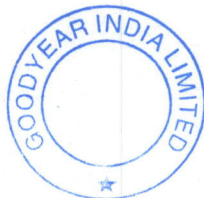
## Statement of Assets and Liabilities :-

Particulars	(Rs. In Lakhs)	
	As at March 31, 2019	As at March 31, 2018
(Refer notes)	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	25,089	24,615
Capital work in progress	5,029	2,619
Intangible assets	6	6
<b>Financial Assets</b>		
i. Other financial assets	624	627
Other non-current assets	1,542	1,165
Current tax assets (net)	1,257	1,730
<b>Total non-current assets</b>	<b>33,547</b>	<b>30,762</b>
<b>Current assets</b>		
Inventories	16,725	16,824
<b>Financial assets</b>		
i. Trade receivables	24,349	20,829
ii. Cash and cash equivalents	30,086	31,872
iii. Bank balances other than (ii) above	25,795	25,792
iv. Other financial assets	964	1,421
Other current assets	1,587	2,257
<b>Total current assets</b>	<b>99,506</b>	<b>98,995</b>
<b>Total assets</b>	<b>133,053</b>	<b>129,757</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,307	2,307
Other Equity	84,405	77,912
<b>Total Equity</b>	<b>86,712</b>	<b>80,219</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	2,158	1,999
Deferred tax liabilities (net)	670	919
Other non-current liabilities	34	76
<b>Total non-current liabilities</b>	<b>2,862</b>	<b>2,994</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	256	140
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33,959	37,688
ii. Other financial liabilities	6,075	5,630
Provisions	1,105	935
Other current liabilities	2,084	2,151
<b>Total current liabilities</b>	<b>43,479</b>	<b>46,544</b>
<b>Total liabilities</b>	<b>46,341</b>	<b>49,538</b>
<b>Total equity and liabilities</b>	<b>133,053</b>	<b>129,757</b>

## 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, 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.
- The Board of Directors has recommended a dividend @ Rs.13 per equity share of a face value of Rs. 10/- each. The dividend, if declared, at the ensuing Annual General Meeting will be paid to those shareholders whose names would appear in the Register of members on August 5, 2019. The dividend would amount to Rs.2,999 lakhs and Rs. 616 lakhs would be payable as tax thereon. The register of members and share transfer books will remain closed from August 6, 2019 to August 12, 2019 (both days inclusive).
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 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 for the period Jul 1, 2017 till Mar 31, 2018 and Apr 1,2018 till Mar 31, 2019 are reported net of GST. Accordingly, gross sales figures for the year ended March 31, 2019 are not comparable with the previous year.
- 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.

Place: New Delhi  
Date: May 29, 2019



For GOODYEAR INDIA LIMITED



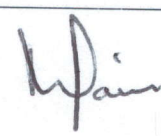
(Rajeev Anand)  
Chairman & Managing Director

(Mitesh Mittal)  
Chief Financial Officer  
& Finance Director

*Handwritten signature*  
Kaulia

### Declaration

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

1.	Name of the Company	Goodyear India Limited
2.	Scrip Code	500168
3.	Annual audited standalone financial results for the Financial Year ended	March 31, 2019
4.	Audit Report Opinion	Unmodified
<u>Signatories:</u>		
	<ul style="list-style-type: none"><li>Rajeev Anand Chairman &amp; Managing Director</li></ul>	
	<ul style="list-style-type: none"><li>Mitesh Mittal Chief Financial Officer &amp; Finance Director</li></ul>	
	<ul style="list-style-type: none"><li>Rajiv Lochan Jain Audit Committee Chairman</li></ul>	

Place: New Delhi  
Date: May 29, 2019



## INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Goodyear India Limited** ("the Company"), for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements 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; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the Year ended March 31, 2019.



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**Deloitte  
Haskins & Sells LLP**

5. 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.

6. The Statement includes the results for the quarter ended March 31, 2019 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.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal  
Partner  
(Membership No. 094468)

Date: May 29, 2019  
Place: New Delhi

N.A.  
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## Annexure – III

Sr. No.	Particulars	Ms. Sudha Ravi (DIN: 06764496)
1.	Reasons for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Independent Non-Executive Director
2.	Date of Appointment (subject to approval at AGM)	June 07, 2019
3.	Term of Appointment	5 Years
4.	Brief Resume	<ul style="list-style-type: none"> <li>• Ms. Sudha Ravi is presently with the Ajay Piramal Group. Joining the Group in 2011, Ms. Ravi, as the CEO, set up the highly successful Non-Banking Finance Company (NBFC) - Piramal Finance Ltd. (PFL) for the Group, focussed on funding real estate projects as well as Educational Institutions. As Executive Director since 2014, Ms. Ravi expanded PFL as a platform to provide financial solutions across the entire capital stack such as structured debt, construction finance, lease rental discounting etc.</li> <li>• From October 2014, Ms Ravi is additionally in-charge of India Venture Advisors P Ltd – a healthcare and life sciences focused private equity fund sponsored by the Piramal Group. In March 2018, PFL merged with Piramal Housing Finance Ltd., now known as Piramal Capital &amp; Housing Finance Ltd. (PCHFL), a Housing Finance Company registered with National Housing Bank. PHL Fininvest (PHLFIN), a systematically important NBFC, was added in 2018 to the portfolio companies being looked at by Ms Ravi. PCHFL and PHLFIN provide wholesale and retail funding opportunities across industry sectors including infrastructure, renewable energy, and hospitality.</li> <li>• Prior to joining Piramal Group, Ms. Ravi was with State Bank of India (SBI) for over 30 years, having joined the Bank as a direct recruit Probationary Officer in October 1978. In her extensive service in SBI, she has held various important portfolios and has had the opportunity of working in Metro, Urban and Rural areas across the length and breadth of the Country as also abroad. Working in varied functional areas at the Bank, including International, Corporate, Retail and Rural banking has given Ms. Ravi a wide-ranging perspective on the financial sector and business strategy having worked as Chief Executive Secretary to the Chairman of SBI.</li> <li>• Ms. Ravi has held key positions including as General Manager, Enterprise Risk Management facilitating alignment of risk with strategy at the Bank-wide level, Chief Representative, Washington DC, USA., where Ms. Ravi has received recognition(s)/plaques presented by the Indian Associations in USA for her outstanding contribution in the sphere of banking for the community in DC.</li> <li>• Ms. Ravi is a member of the CII National Committee on NBFCs and was earlier the Chairperson, National Council on NBFCs of ASSOCHAM (The Associated Chambers of Commerce and Industry of India).</li> <li>• Ms. Ravi has keen interest in Special Education with focus on education for autistic children.</li> </ul>
5.	Disclosure of relationships between directors (in case of appointment of director)	None

