

Goodyear India Limited

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November 06, 2020

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

Scrip Code: 500168

Sub: Outcome of the Board Meeting held on November 06, 2020

Dear Sir(s),

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, November 06, 2020, inter-alia considered and approved the following:

- (a) Unaudited Financial Results of the Company for the quarter ended on September 30, 2020. A copy of the same are enclosed as 'Annexure-A'.
- (b) Appointment of Mr. Mitesh Mittal (DIN: 05231968) as an Additional Director with effect from November 06, 2020 to hold office till the conclusion of the next Annual General Meeting and as a Whole Time Director of the Company with effect from November 06, 2020 for a period of five (5) years along with terms and conditions and remuneration payable, subject to the approval of the shareholders at the next Annual General Meeting.

Further, we also confirm that Mr. Mitesh Mittal (DIN: 05231968) 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.

The details as required to be disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure-I of SEBI Circular dated September 9, 2015, are enclosed as 'Annexure B'.

The meeting of the Board of Directors commenced at 12:35 P.M. and concluded at 01:40 P.M.

We request you to take the above on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**

Sonali Khanna
Head-Legal, Compliance & Company Secretary

Encl.: as above



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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE 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 six months ended September 30, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
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 independent legal advice with regard to leviability of such tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability which is not quantifiable as

**Deloitte
Haskins & Sells LLP**

the enabling rules have not been notified and the Company has not received any notices or demands since then.

Our conclusion 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**

Digitally signed by
Vijay Agarwal
Date: 2020.11.06
12:30:04 +05'30'

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN: 20094468AAAAIX1595)

Place: Gurugram
Date: November 06, 2020

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 SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)							
Sr. No.	Particulars	Current 3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019)	Year to date figures for current period ended (6 Months) (30/09/2020)	Year to date figures for Corresponding period ended (6 Months) (30/09/2019)	Year to date figures for previous year ended (12 Months) (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	48,110	22,693	45,408	70,803	94,436	174,557
2	Other Income	553	645	853	1,198	1,750	3,517
	Total Income	48,663	23,338	46,261	72,001	96,186	178,074
3	Expenses						
	(a) Cost of materials consumed	16,480	7,466	19,363	23,946	38,482	67,600
	(b) Purchase of stock-in-trade	12,914	4,539	12,557	17,453	25,369	49,795
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	956	3,012	(1,618)	3,968	580	1,839
	(d) Employee benefits expense	3,673	3,006	3,702	6,679	7,097	13,964
	(e) Finance costs	87	81	99	168	201	397
	(f) Depreciation and amortisation expense	1,321	1,309	1,217	2,630	2,402	5,010
	(g) Other expenses	6,743	4,525	6,640	11,268	13,717	27,785
	Total expenses	42,174	23,938	41,960	66,112	87,848	166,390
4	Profit/ (loss) before tax	6,489	(600)	4,301	5,889	8,338	11,684
5	Tax expense						
	- Current tax	1,642	-	760	1,642	2,218	3,125
	- Deferred tax	(9)	(151)	(238)	(160)	(284)	(325)
6	Profit/ (loss) for the period/ year	4,856	(449)	3,779	4,407	6,404	8,884
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	85	(23)	(31)	62	(229)	(544)
	(ii) Income tax related to above item	(22)	6	11	(16)	80	137
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (loss), net of income tax	63	(17)	(20)	46	(149)	(407)
8	Total comprehensive income/ (loss) for the period/year	4,919	(466)	3,759	4,453	6,255	8,477
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.)	21.05	(1.95)	16.38	19.10	27.76	38.51
	(b) Diluted (Rs.)	21.05	(1.95)	16.38	19.10	27.76	38.51
	Nominal value per Equity Share (Rs.)	10	10	10	10	10	10
	See accompanying notes to the financial results						

Statement of Assets and Liabilities :-

(Rs. In Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,871	30,122
Capital work in progress	1,446	1,487
Right of use assets	1,570	1,410
Intangible assets	20	22
Financial Assets		
i. Other financial assets	713	716
Other non-current assets	992	1,006
Current tax assets (net)	1,694	1,835
Total non-current assets	35,306	36,598
Current assets		
Inventories	9,652	14,982
Financial assets		
i. Trade receivables	22,981	21,994
ii. Cash and cash equivalents	47,847	22,536
iii. Bank balances other than (ii) above	18,803	32,081
iv. Other financial assets	749	1,169
Other current assets	754	1,320
Total current assets	100,786	94,082
Total assets	136,092	130,680
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	90,722	89,267
Total Equity	93,029	91,574
Liabilities		
Non-current liabilities		
Provisions	2,604	2,569
Deferred tax liabilities (net)	64	208
Other financial liabilities		
(i) Lease liabilities	1,211	1,068
Other non-current liabilities	84	42
Total non-current liabilities	3,963	3,887
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	511	184
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,733	26,442
ii. Lease liabilities	458	416
iii. Other financial liabilities	5,316	4,954
Provisions	1,441	1,356
Other current liabilities	3,641	1,867
Total current liabilities	39,100	35,219
Total liabilities	43,063	39,106
Total equity and liabilities	136,092	130,680

Statement of Cash Flows is as follows :-

Particulars	(Rs. In Lakhs)	
	Half year ended September 30, 2020	Half year ended September 30, 2019
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
- Profit before taxation	5,888	8,338
Cash flow from/(used in) operating activities	15,009	6,933
B. Cash flow from/(used in) investing activities	13,730	(5,672)
C. Cash flow from/(used in) financing activities	(3,428)	(3,768)
Net increase/(decrease) in cash and cash equivalents	25,311	(2,507)
Cash and cash equivalents at beginning of the year	22,536	30,086
Cash and cash equivalents at end of the year	47,847	27,579
Components of cash and cash equivalents		
Balance with banks		
- Cheques on hand	104	564
- Current accounts	2,983	2,949
- Exchange Earner Foreign Currency (EEFC) account	150	166
- Deposits with original maturity of less than three months	44,610	23,900
Total cash and cash equivalents	47,847	27,579

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 Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at September 30, 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.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6, 2020.

For GOODYEAR INDIA LIMITED

Place: New Delhi
Date: November 6, 2020

Sandeep Mahajan
Managing Director

Annexure-B

(Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure-I of SEBI Circular dated September 9, 2015)

Particulars	Mitesh Mittal
Reason for change viz. appointment, resignation, removal, death or otherwise	<ol style="list-style-type: none">1. Appointment as an Additional Director.2. Appointment as Whole Time Director.
Date of appointment/ cessation and term of Appointment	<ol style="list-style-type: none">1. Appointment as an Additional Director with effect from November 06, 2020 to hold office till the conclusion of next Annual General Meeting.2. Appointment as a Whole Time Director of the Company with effect from November 06, 2020 for a period of five (5) years.
Brief Profile	<ul style="list-style-type: none">• Mr. Mitesh Mittal is globally experienced leader having over 23 year of diverse finance experience in leading multinational companies in Asia and US. For last three years, he has been working with Goodyear India Limited (GIL) as Chief Financial Officer (CFO). Prior to working with Goodyear, Mr. Mittal worked for fifteen years with US conglomerate United Technologies Corporation (UTC) and five years with PricewaterhouseCoopers (PwC).• Mr. Mittal is value-based leader with deep business acumen, accumulated in roles with steadily increasing responsibilities within leading organizations in public and private environments. He has partnered with the Board of Directors and Senior Leadership teams to formulate and implement business strategies that unlock sustainable growth, create efficiencies and significantly improve operating results.• Mr. Mittal holds a Bachelor of Commerce from SRCC, Delhi University, Licensate Company Secretary from ICSI, qualified Chartered Accountant from ICAI, Certified Public Accountant (CPA) and MBA from Rensselaer Polytechnic Institute, USA.
Disclosure of relationships between Directors	Not related to any other Director of the Company.