

Goodyear India Limited

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GOODYEAR

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June 12, 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 June 12, 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, June 12, 2020, inter-alia considered and approved the following:

- (i) Unaudited / Audited Financial Results for the quarter / year ended on March 31, 2020, along with Auditors' Report for audited financial results and limited review report on quarterly financial results issued by the Statutory Auditors of the Company and declaration on Audit Reports with unmodified opinion. A copy of the same are enclosed.
- (ii) Recommended Final Dividend @ INR 13 per equity share of face value of Rs. 10/- each, for the Financial Year ended March 31, 2020.

The dividend, if approved by the members, at the forthcoming Annual General Meeting scheduled to be held on Thursday, August 13, 2020 shall be paid within the statutory time limit to those members whose names would appear in the Register of members on Thursday, August 06, 2020

- (iii) The Register of Members and Share Transfer Books shall remain closed from Friday, August 07, 2020 to Thursday, August 13, 2020 (both days inclusive).

The meeting of the Board of Directors commenced at 1:05 p.m. and concluded at 1:50 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

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/ AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	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 previous year ended (12 Months) (31/03/2020)	Year to date figures for previous year ended (12 Months) (31/03/2019)
		(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited) (Refer Note 8)	(Audited)	(Audited)
1	Revenue from operations	37,496	42,626	42,388	174,557	191,191
2	Other Income	806	961	884	3,517	3,769
	Total Income	38,302	43,587	43,272	178,074	194,960
3	Expenses					
	(a) Cost of materials consumed	16,627	12,490	20,595	67,600	81,790
	(b) Purchase of stock-in-trade	11,568	12,858	11,803	49,795	50,157
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,719)	3,978	(4,161)	1,839	303
	(d) Employee benefits expense	3,236	3,631	3,201	13,964	12,666
	(e) Finance costs	98	98	77	397	300
	(f) Depreciation and amortisation expense	1,321	1,287	1,050	5,010	4,103
	(g) Other expenses	6,444	7,624	6,484	27,785	29,827
	Total expenses	36,575	41,966	39,049	166,390	179,146
4	Profit before tax	1,727	1,621	4,223	11,684	15,814
5	Tax expense					
	- Current tax	451	457	1,456	3,125	5,802
	- Deferred tax	6	(24)	81	(325)	(195)
6	Profit for the period/ year	1,270	1,188	2,686	8,884	10,207
7	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(29)	(285)	10	(544)	(153)
	(ii) Income tax related to above item	7	72	(3)	137	54
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(22)	(213)	7	(407)	(99)
8	Total comprehensive income for the period/year	1,248	975	2,693	8,477	10,108
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.				84,405	77,912
11	Earnings per share (of Rs.10/- each) (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
	Nominal value per Equity Share (Rs.)	10	10	10	10	10
	See accompanying notes to the financial results					

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,122	25,089
Capital work in progress	1,487	5,029
Right of use assets*	1,410	-
Intangible assets	22	6
Financial Assets		
i. Other financial assets	716	624
Other non-current assets	1,006	1,542
Current tax assets (net)	1,835	1,257
Total non-current assets	36,598	33,547
Current assets		
Inventories	14,982	16,725
Financial assets		
i. Trade receivables	21,994	24,349
ii. Cash and cash equivalents	22,536	30,086
iii. Bank balances other than (ii) above	32,081	25,795
iv. Other financial assets	1,169	964
Other current assets	1,320	1,587
Total current assets	94,082	99,506
Total assets	130,680	133,053
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	89,267	84,405
Total Equity	91,574	86,712
Liabilities		
Non-current liabilities		
Provisions	2,569	2,158
Deferred tax liabilities (net)	208	670
Other financial liabilities		
i. Lease liabilities*	1,068	-
Other non-current liabilities	42	34
Total non-current liabilities	3,887	2,862
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	184	256
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,442	33,959
ii. Lease liabilities*	416	-
iii. Other financial liabilities	4,954	6,075
Provisions	1,356	1,105
Other current liabilities	1,867	2,084
Total current liabilities	35,219	43,479
Total liabilities	39,106	46,341
Total equity and liabilities	130,680	133,053

* Refer note 4 of Financial Results for the quarter and year ended March 2020.

Cash Flow Statement for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
A. Cash flow from operating activities		
- Profit before taxation	11,684	15,814
Cash flow from/(used in) operating activities	6,544	5,657
B. Cash flow from/(used in) investing activities	(9,614)	(3,556)
C. Cash flow from/(used in) financing activities	(4,480)	(3,887)
Net increase/(decrease) in cash and cash equivalents	(7,550)	(1,786)
Cash and cash equivalents at beginning of the year	30,086	31,872
Cash and cash equivalents at end of the year	22,536	30,086
Components of cash and cash equivalents		
Balance with banks		
- Cheques on hand	212	535
- Current accounts	2,693	3,034
- Exchange Earning Foreign Currency (EEFC) account	20	68
- Deposits with original maturity of less than three months	19,611	26,450
- Effect of exchange rate changes	*	(1)
Total cash and cash equivalents	22,536	30,086

* Amount below the rounding off norm adopted by the company.

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.
- 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.
- 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
- 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).
- 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.
- 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.
- 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


Sandeep Mahajan
Managing DirectorPlace: Noida
Date: June 12, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
GOODYEAR INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of Goodyear India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended Month 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended Month 31, 2020, based on our review conducted and procedure performed as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended Month 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities

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section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020



Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's

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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended Month 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended Month 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- Due to COVID-19 related lockdown, we participated in the physical verification of inventory through video call on certain locations that was carried out by management subsequent to the year end. We have performed alternate procedures to audit the existence of inventory as per guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documents relating to purchases, production, sales and results of count performed by management during the year and such other third party evidences where applicable have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results. Our report on the statement is not modified in respect of this matter.
- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended Month 31, 2020 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. Our report 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)



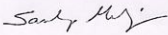
Vijay Agarwal
(Partner)

(Membership No. 094468)
UDIN: 20094468AAAAD6163

Place: Gurugram
Date: June 12, 2020

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, 2020
4.	Audit Report Opinion	Unmodified
<u>Signatories:</u>		
Sandeep Mahajan Managing Director		

Place: New Delhi
Date: June 12, 2020