

Goodyear India Limited

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Jasola, New Delhi - 110 025

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website

www.goodyear.co.in



SO - 1732
November 13, 2017

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

Dear Sir,

Ref: Scrip Code: 500168

Sub: Outcome of Board Meeting held on November 13, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, we are enclosing herewith the statement of standalone unaudited financial Results (Ind-AS compliant) and for the quarter and six months ended September 30, 2017 of the Company approved by the Board of Directors at their meeting held on November 13, 2017 along with the Limited Review Report issued by the Statutory Auditors. The extract of Financial Result is also being released for publication in the newspapers.

Further in Compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Mr. Mitesh Mittal (DIN: 05231968) is appointed as Whole Time Director (designated as Finance Director) of the Company for a period of 5 (Five) years commencing from November 13, 2017 and as the Chief Financial Officer (CFO) of the Company effective November 13, 2017. Further, please note the following:

- a. Reason of Change: Appointment of Mr. Mitesh Mittal (DIN:05231968) as Whole Time Director (designated as Finance Director) and Chief Financial Officer
- b. Date of appointment and term of appointment: Whole Time Director for a period of 5 (Five) years commencing from November 13, 2017 and as the CFO of the Company effective November 13, 2017



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- c. Brief Profile: Mr. Mitesh Mittal is a Bachelor of Commerce from SRCC, Delhi University, Company Secretary from ICSI, qualified Chartered Accountant from ICAI, Certified Public Accountant (CPA) and MBA from Rensselaer Polytechnic Institute, USA. In 20 years of his experience at MNC(s) in Asia and US, Mr. Mitesh has gained significant Finance expertise. This includes leading finance departments, financial planning/analysis, controllership, operations finance, audit and consulting
- d. Disclosure of relationships between directors: None

Would request to note that the Board Meeting commenced at 12:15 PM and concluded at 02:05 PM

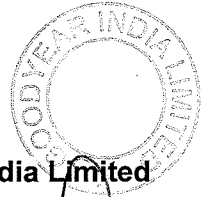
Please acknowledge the receipt and update your records accordingly.

Thanking you,

Yours very truly,

For Goodyear India Limited


Pankaj Gupta
Company Secretary



CC:

Central Depository Services (India) Limited
17th Floor, P J Towers, Dalal Street, Fort,
Mumbai-400 001

National Securities Depository Limited,
4th Floor, 'A' Wing,
Trade World, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai -400013

Encl: as above

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, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended in the previous year (30/09/2016)	Year to date figures for current period ended (6 Months) (30/09/2017)	Year to date figures for Corresponding period ended (6 Months) (30/09/2016)	Year to date figures for previous year ended (12 Months) (31/03/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	41,764	50,849	41,275	92,613	86,353	162,710
2	Other Income	762	711	879	1,473	1,592	3,291
	Total Income	42,526	51,560	42,154	94,086	87,945	166,001
3	Expenses						
	(a) Cost of materials consumed	16,879	20,014	13,906	36,893	27,178	57,361
	(b) Purchase of stock-in-trade	9,384	10,452	10,104	19,836	20,174	39,933
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(427)	1,982	(248)	1,555	2,729	(2,153)
	(d) Employee benefits expense	2,932	3,416	3,344	6,348	6,262	12,126
	(e) Finance costs	71	67	119	138	185	336
	(f) Depreciation and amortisation expense	867	883	839	1,750	1,642	3,374
	(g) Excise Duty	103	4,025	2,675	4,128	6,192	11,526
	(h) Other expenses	6,288	6,367	6,046	12,655	11,946	23,937
	Total expenses	36,097	47,206	36,785	83,303	76,308	146,440
4	Profit before tax	6,429	4,354	5,369	10,783	11,637	19,561
5	Tax expense						
	- Current tax	2,328	1,310	1,965	3,638	4,034	7,033
	- Deferred tax	(90)	199	(73)	109	(2)	(209)
6	Profit for the period/year	4,191	2,845	3,477	7,036	7,605	12,737
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(7)	(88)	(70)	(95)	(208)	(167)
	(ii) Income tax related to above item	2	30	24	32	72	58
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive income (loss), net of income tax	(5)	(58)	(46)	(63)	(136)	(109)
8	Total comprehensive income for the period/year	4,186	2,787	3,431	6,973	7,469	12,628
9	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	18.17	12.33	15.07	30.50	32.97	55.22
	(b) Diluted (Rs.)	18.17	12.33	15.07	30.50	32.97	55.22
	Nominal value per Equity Share (Rs.)	10	10	10	10	10	10
	See accompanying notes to the financial results						

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The Standalone Balance Sheet is as follows :-

Particulars	(Rs. in Lakhs)	
	As at Current half year ended September 30, 2017	As at Previous year ended March 31, 2017
(Refer notes)	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	22,553	22,667
Capital work in progress	3,586	3,134
Other intangible assets	7	8
Financial Assets		
i. Other financial assets	647	648
Other non-current assets	1,132	1,161
Current tax assets (net)	1,042	826
Total non-current assets	28,967	28,444
Current assets		
Inventories	12,914	16,903
Financial assets		
i. Trade receivables	22,810	15,723
ii. Cash and cash equivalents	26,512	19,576
iii. Bank balances other than (ii) above	25,796	25,767
iv. Other financial assets	1,163	1,230
Other current assets	1,393	1,314
Total current assets	90,588	80,513
Total assets	119,555	108,957
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity		
i. Reserve and surplus	71,904	68,401
Total Equity	74,211	70,708
LIABILITIES		
Non-current liabilities		
Provisions	2,200	2,066
Deferred tax liabilities (net)	811	735
Other non-current liabilities	148	99
Total non-current liabilities	3,159	2,900
Current liabilities		
Financial liabilities		
i. Trade payables	33,501	26,404
ii. Other financial liabilities	5,317	5,164
Provisions	943	922
Other current liabilities	2,424	2,859
Total current liabilities	42,185	35,349
Total liabilities	45,344	38,249
Total equity and liabilities	119,555	108,957

Notes to the financial results:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standard) amendment rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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, a 9 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 remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principal given by 9 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.
- National Green Tribunal (NGT) Principal Bench, New Delhi passed an Order dated November 9, 2017 pertaining to the rising pollution levels in NCR region and thereafter a Public Notice was issued by the Regional Office, Ballabgarh Region, Haryana State Pollution Control Board dated November 10, 2017. In terms of NGT Order and Public Notice all the industrial activity in NCR of Delhi which releases emission also would not be carried till the next date of hearing i.e., November 14, 2017. Since our manufacturing plant is situated in NCR of Delhi i.e. Ballabgarh (Haryana) and we need boiler operations to manufacture our products, therefore, we have shut down our plant effective i.e., November 10, 2017 till further instructions and directions, as applicable.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2017. The statutory auditor have conducted a limited review of the above standalone financial results.
- As per the requirement of IND AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the corresponding reporting periods till 30th June 2017 were / are reported inclusive of excise duty. With the implementation of Goods and Services Tax (GST) w.e.f 1st July 2017 replacing excise duty, service tax and various other indirect taxes, the revenue for the quarter ending 30th September 2017 is reported net of GST. Accordingly, gross sales figures for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in the results.

Place: New Delhi
Date: November 13, 2017

For GOODYEAR INDIA LIMITED

(Mresh Mittal)
Finance Director

(Rajeev Anand)
Chairman &
Managing Director

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**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 six months ended September 30, 2017 ("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



Deloitte Haskins & Sells LLP

which it is to be disclosed, or that it contains any material misstatement.

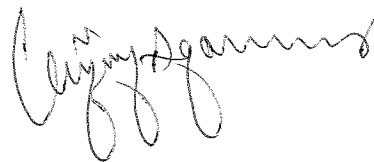
4. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company has sought legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the 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.

5. The comparative financial information of the Company for the quarter and six month ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated November 15, 2016 and May 26, 2017 respectively for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017, have an emphasis of matter para with respect to entry tax as given in para 4 above and has expressed an unmodified opinion.

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)

Delhi
November 13, 2017

