

GOODYEAR INDIA LIMITED

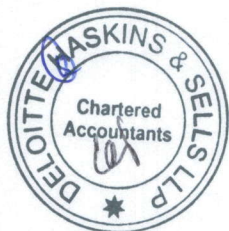
CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

| Sr. No. | Particulars | Current 3 months ended (31/03/2018) | Preceding 3 months ended (31/12/2017) | Corresponding 3 months ended in the previous year (31/03/2017) | Year to date figures for current year ended (31/03/2018) | Year to date figures for previous year ended (31/03/2017) |
|---------|---|-------------------------------------|---------------------------------------|--|--|---|
| | | (Audited) (Refer Note 8) | (Unaudited) | (Audited) (Refer Note 8) | (Audited) | (Audited) |
| 1 | Revenue from operations | 38,092 | 39,890 | 36,022 | 170,597 | 162,710 |
| 2 | Other Income | 917 | 1,330 | 765 | 3,665 | 3,291 |
| | Total Income | 39,009 | 41,220 | 36,787 | 174,262 | 166,001 |
| 3 | Expenses | | | | | |
| | (a) Cost of materials consumed | 17,742 | 15,351 | 16,676 | 69,986 | 57,361 |
| | (b) Purchase of stock-in-trade | 9,487 | 9,220 | 9,126 | 38,542 | 39,933 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,771) | 538 | (4,150) | (678) | (2,153) |
| | (d) Employee benefits expense | 3,084 | 3,265 | 2,875 | 12,697 | 12,126 |
| | (e) Finance costs | 70 | 81 | 63 | 289 | 336 |
| | (f) Depreciation and amortisation expense | 955 | 909 | 878 | 3,615 | 3,374 |
| | (g) Excise Duty | - | - | 2,475 | 4,128 | 11,526 |
| | (h) Other expenses | 7,065 | 6,089 | 6,035 | 25,755 | 23,937 |
| | Total expenses | 35,632 | 35,453 | 33,978 | 154,334 | 146,440 |
| 4 | Profit before tax | 3,377 | 5,767 | 2,809 | 19,928 | 19,561 |
| 5 | Tax expense | | | | | |
| | - Current tax | 1,096 | 2,007 | 1,178 | 6,740 | 7,033 |
| | - Deferred tax | 83 | (1) | (179) | 192 | (209) |
| 6 | Profit for the period/year | 2,198 | 3,761 | 1,810 | 12,996 | 12,737 |
| 7 | Other comprehensive income | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | |
| | (i) Remeasurement of defined benefit plans | 83 | (11) | 38 | (23) | (167) |
| | (ii) Income tax related to above item | (28) | 4 | (13) | 8 | 58 |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income (loss), net of income tax | 55 | (7) | 25 | (15) | (109) |
| 8 | Total comprehensive income for the period/year | 2,253 | 3,754 | 1,835 | 12,981 | 12,628 |
| 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. | | | | 68,401 | 59,105 |
| 11 | Earnings per share (of Rs.10/- each) (not annualised): | | | | | |
| | (a) Basic (Rs.) | 9.53 | 16.30 | 7.85 | 56.34 | 55.22 |
| | (b) Diluted (Rs.) | 9.53 | 16.30 | 7.85 | 56.34 | 55.22 |
| | Nominal value per Equity Share (Rs.) | 10 | 10 | 10 | 10 | 10 |
| | See accompanying notes to the financial results | | | | | |



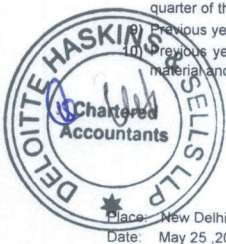
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The Standalone Balance Sheet is as follows :-

| Particulars | (Rs. In Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| (Refer notes) | (Audited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 24,615 | 22,667 |
| Capital work in progress | 2,619 | 3,134 |
| Intangible assets | 6 | 8 |
| Financial Assets | | |
| i. Other financial assets | 627 | 648 |
| Other non-current assets | 1,165 | 1,161 |
| Current tax assets (net) | 1,730 | 826 |
| Total non-current assets | 30,762 | 28,444 |
| Current assets | | |
| Inventories | 16,824 | 16,903 |
| Financial assets | | |
| i. Trade receivables | 20,829 | 15,723 |
| ii. Cash and cash equivalents | 31,872 | 19,576 |
| iii. Bank balances other than (ii) above | 25,792 | 25,767 |
| iv. Other financial assets | 1,421 | 1,230 |
| Other current assets | 2,257 | 1,314 |
| Total current assets | 98,995 | 80,513 |
| Total assets | 129,757 | 108,957 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,307 | 2,307 |
| Other Equity | 77,912 | 68,401 |
| Total Equity | 80,219 | 70,708 |
| Liabilities | | |
| Non-current liabilities | | |
| Provisions | 1,999 | 2,066 |
| Deferred tax liabilities (net) | 919 | 735 |
| Other non-current liabilities | 76 | 99 |
| Total non-current liabilities | 2,994 | 2,900 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Trade payables | 37,828 | 26,404 |
| ii. Other financial liabilities | 5,630 | 5,164 |
| Provisions | 935 | 922 |
| Other current liabilities | 2,151 | 2,859 |
| Total current liabilities | 46,544 | 35,349 |
| Total liabilities | 49,538 | 38,249 |
| Total equity and liabilities | 129,757 | 108,957 |

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 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 1, 2018. 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 2, 2018 to August 8, 2018 (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 25, 2018.
- 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 July 1, 2017 till March 31, 2018 are reported net of GST. Accordingly, gross sales figures for the year ended March 31, 2018 are not comparable with the previous year.
- The Board of Directors of the Company, at its meeting held on May 25, 2018, has approved a loan for an amount not exceeding INR 260 crores ('Loan') to Goodyear South Asia Tyres Private Limited ('GSATPL'), a fellow subsidiary, for GSATPL's business purposes. The Loan is subject to approval of the members of the Company at the ensuing Annual General Meeting (AGM) in terms of Section 185 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Loan, if approved by the members of the Company, will reflect in the Financial Statements of the Company for the FY 2018-19.
- 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. Previous year/period financial results has been audited by predecessor auditor. In previous year figures in the financial results, including the notes thereto, have been reclassified wherever required to conform to the current year presentation/ classification. These are not material and do not affect the previously reported net profit or equity.



For GOODYEAR INDIA LIMITED

(Mitesh Mittal)
Finance Director

(Rajeev Anand)
Chairman &
Managing Director