

Goodyear India Limited

Corporate Office :

1st Floor, ABW Elegance Tower
Plot No. 8, Commercial Centre
Jasola, New Delhi - 110 025

Telephone

+91 11 47472727

Telefax

+91 11 47472715

email

gyi_info@goodyear.com

website

www.goodyear.co.in



SO - 1794
May 25, 2018

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 25, 2018

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Friday, May 25, 2018, *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, 2018;
- (ii) Recommendation for Final Dividend of Rs. 13 per equity share of face value of Rs. 10/- each, for the financial year ended March 31, 2018. The dividend is subject to the approval of the members to be paid on or after the ensuing Annual General Meeting (AGM) of the Company and within the statutory time limit, as prescribed. The AGM of the Company is scheduled to be held on Wednesday, August 8, 2018.

The dividend if declared at the forthcoming AGM shall be paid to those members whose names would appear in the Register of members on Wednesday, August 1, 2018 and the Register of Members and share transfer books shall remain closed from Thursday, August 2, 2018 to Wednesday, August 8, 2018 (both inclusive);

Further, we have enclosed the copies of the following:

- 1) Statement of Standalone Audited Financial Results for the quarter and Financial Year ended March 31, 2018 along with the Statement of Standalone Assets and Liabilities as at March 31, 2018 ("Financial Results"). An extract of the Financial Results is being released for publication in the newspaper (Annexure I)
- 2) Auditor's Report dated May 25, 2018 (Annexure II)
- 3) Declaration – Auditor's Report – Unmodified opinion (Annexure III)

B. Change in Directorship

- (i) Mr. Oliver Carsten Gloe (DIN: 07250426), has tendered his resignation as an Additional Director of the Company with effect from the close of business hours of May 25, 2018, to accept new responsibilities within the organization;
- (ii) Ms. Nicole Amanda Nuttall is appointed as an Additional Director (Non-Executive Director) of the Company effective from the date of allotment of Director's Identification Number.



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

1/2



Ms Nicole Amanda Nuttall ("Ms Nuttall") is presently working as an Associate General Counsel of Goodyear Tire Management Company (Shanghai) Ltd. Ms Nuttall has previously worked as a Director-Compliance and Ethics, Asia Pacific region. Ms Nuttall has also been associated with Goodyear and Dunlop Tyres (Aust) Pty Ltd as legal counsel for a period of almost 6 years. Her area of expertise is Legal and Compliance.

Ms Nuttall has worked with organizations such as GM Holden Ltd, Home Wilkinson Lowry, The Royal Automobile Club of Queensland Limited, Lyons Solicitor and Ellison Moschella & Co. in the past in their legal department.

Ms Nuttall holds a degree in Commerce from the University of Queensland and has also completed her Law and diploma in Legal Practice from Queensland University of Technology. In July 2003, Ms Nuttall was also admitted as a Solicitor of the Supreme Court of Queensland.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives, have any interest in her appointment.

C. Other Matters

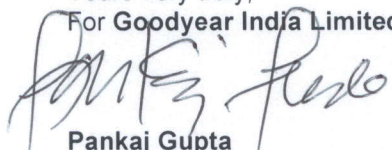
- (i) Alteration of Articles of Association of the Company, subject to special resolution at the ensuing AGM, by substituting the existing Article No. 125, stating circumstances under which Managing Director will be liable to retire by rotation.
- (ii) The Board of Directors of the Company has approved 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 in terms of Section 185 of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 1:00 PM and concluded at 3:05 PM.

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

Thanking you,

Yours very truly,
For Goodyear India Limited


Pankaj Gupta
Company Secretary

Encl.: As above

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

2/2

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 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					



Kaushik

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.
- 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.

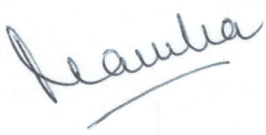


For GOODYEAR INDIA LIMITED

 (Mitesh Mittal)
 Finance Director


 (Rajeev Anand)
 Chairman &
 Managing Director

Place: New Delhi
 Date: May 25, 2018



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, 2018 ("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 Ind AS 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.

4. 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, 2018.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 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.
6. 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.

7. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated May 26, 2017 have an emphasis of matter para with respect to entry tax as given in para 6 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/W-100018)



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

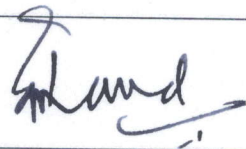

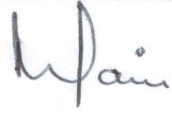
Vijay Agarwal
Partner
(Membership No. 094468)

Delhi
May 25, 2018

A small, blue, handwritten mark or signature, possibly a checkmark or initials.

Declaration

[Pursuant to Regulation 33 and 52 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, 2018
4.	Audit Report Opinion	Unmodified
<u>Signatories:</u>		
	<ul style="list-style-type: none">Rajeev Anand Chairman & Managing Director	
	<ul style="list-style-type: none">Mitesh Mittal Finance Director	
	<ul style="list-style-type: none">Rajiv Lochan Jain Audit Committee Chairman	

Place: New Delhi
Date: May 25, 2018