

Goodyear India Limited

Corporate Office :

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gyi\_info@goodyear.com

website

www.goodyear.co.in

**GOODYEAR**

SO - 1618  
February 8, 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 February 8, 2017

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, we are pleased to inform you that the Board of Directors of the Company in their meeting held on February 8, 2017, inter-alia considered and approved/noted the following:

1. Statement of standalone unaudited financial Results (Ind-AS compliant) for the quarter ended December 31, 2016;
2. Mr Leopoldo Estefano Maggiolo Gonzalez, Chief Financial Officer (DIN:07318939) is appointed as an additional and whole-time director effective February 9, 2017. Further, please note the following:
  - a. Reason of Change: Appointment of Mr Leopoldo Estefano Maggiolo Gonzalez as an additional and whole-time director.
  - b. Date of appointment and term of appointment: Effective February 9, 2017 as an additional and whole-time director.
  - c. Brief Profile: Mr Leopoldo Estefano Maggiolo Gonzalez holds Master Degree in Business Administration from the school of Universidad Adolfo Ibanez. He had more than 20 years of professional and diverse experience in the Finance field. Mr Maggiolo Gonzalez joins Goodyear Group in Chile in January 2006 as Controller from Impresora y Comercial Publicuias where he was a Chief accounting & Management. Prior to Impesora, Mr Maggiolo Gonzalez was controller/Finance Manager for Avery Dennison Chile S.A, Financial Reporting Mercosur for Avery Dennison Argentina. Later on, Mr Maggiolo Gonzalez hold position of Finance Director in Goodyear Group in Peru in January 2008 and Finance Director, Andean Cluster (Chile-Colombia-Peru) in Goodyear Group in Peru in February 2013.
  - d. Disclosure of relationships between directors: None

1

**ONE TEAM**

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



3. Mr Yashwant Singh Yadav, wholetime director of the Company resigned from the post of directorship of the Company effective February 8, 2017. Further, please note the following:
  - a. Reason of Change: Resignation from the post of directorship of the Company due to personal reasons.
  - b. Date of cessation: Effective from the closure of business hours on February 8, 2017

Further copies of following documents are enclosed:

1. Statement of standalone unaudited financial Results (Ind-AS compliant) for the quarter ended December 31, 2016
2. Limited Review Report issued by Statutory Auditors for the quarter ended December 31, 2016
3. Limited Review Report for special purpose issued by Statutory Auditors for the quarter and twelve months ended December 31, 2015.

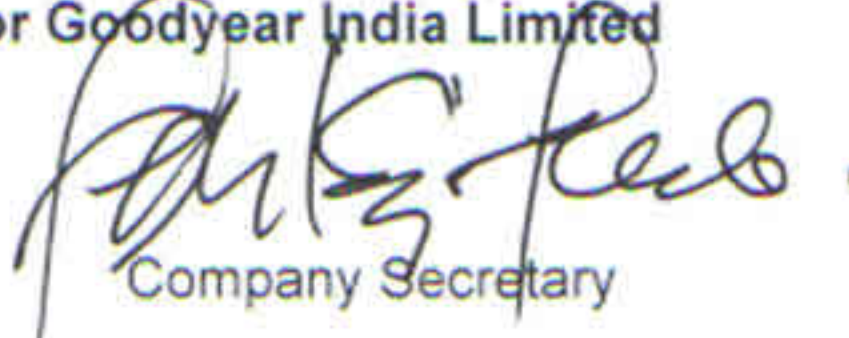
Please note that an Extract of the Financial Results is also being released for publication in the newspaper.

Would request to note that the Board Meeting commenced at 12.00 PM and concluded at 1:45 PM

Please acknowledge the receipt and update your records accordingly.

Thanking you,

Yours very truly,  
For Goodyear India Limited



Company Secretary

Pankaj Gupta

CC:

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

National Securities Depository Limited,  
4<sup>th</sup> 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: gy\_info@goodyear.com, Website: www.goodyear.co.in

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended (31/12/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended in the previous year (31/12/2015)	Year to date figures for current period ended ( 9 Months) (31/12/2016)	Year to date figures for previous period ended ( 12 Months) (31/12/2015)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>(Refer notes below)</b>					
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations	40,244	41,252	38,524	126,549	154,217
	(b) Other operating income	160	72	63	280	239
	<b>Total income from operations</b>	<b>40,404</b>	<b>41,324</b>	<b>38,587</b>	<b>126,829</b>	<b>154,456</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	13,507	13,906	10,873	40,685	51,187
	(b) Purchase of stock-in-trade	10,633	10,104	11,463	30,804	41,026
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(733)	(248)	1,922	1,999	1,171
	(d) Employee benefits expense	2,974	3,328	2,959	9,209	11,202
	(e) Depreciation and amortisation expense	855	834	769	2,488	3,239
	(f) Excise Duty	2,859	2,675	2,399	9,051	10,714
	(g) Other expenses	6,067	6,060	5,104	18,041	22,084
	<b>Total expenses</b>	<b>36,162</b>	<b>36,659</b>	<b>35,489</b>	<b>112,277</b>	<b>140,623</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>4,242</b>	<b>4,665</b>	<b>3,098</b>	<b>14,552</b>	<b>13,833</b>
4	Other Income	960	822	982	2,473	2,928
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>5,202</b>	<b>5,487</b>	<b>4,080</b>	<b>17,025</b>	<b>16,761</b>
6	Finance costs	86	118	65	272	260
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>5,116</b>	<b>5,369</b>	<b>4,015</b>	<b>16,753</b>	<b>16,501</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>5,116</b>	<b>5,369</b>	<b>4,015</b>	<b>16,753</b>	<b>16,501</b>
10	Tax expense	1,792	1,892	1,408	5,824	5,750
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>3,324</b>	<b>3,477</b>	<b>2,607</b>	<b>10,929</b>	<b>10,751</b>
12	Other comprehensive income, net of income tax					
	A Items that will not be reclassified to profit or loss	-	-	-	-	-
	B Items that will be reclassified to profit or loss	1	(46)	(2)	(134)	(13)
	<b>Total other comprehensive income, net of income tax</b>	<b>1</b>	<b>(46)</b>	<b>(2)</b>	<b>(134)</b>	<b>(13)</b>
13	<b>Total comprehensive income for the period (11 +/- 12)</b>	<b>3,325</b>	<b>3,431</b>	<b>2,605</b>	<b>10,795</b>	<b>10,738</b>
14	Paid-up equity share capital (Face value of Rs. 10 each, fully paid up)	2,307	2,307	2,307	2,307	2,307
15	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	14.41	15.07	11.30	47.38	46.61
	(b) Diluted	14.41	15.07	11.30	47.38	46.61
	See accompanying notes to the financial results					

### 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 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of January 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division I) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant statement of results for the previous period (15 months) ended March 31, 2016 as the same is not mandatory as per SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company's business activity falls within a single primary business segment viz. 'Automotive tyres, tubes and flaps'. Secondary segment reporting is based on the geographical location of the customers. Details of secondary segments are not disclosed as more than 90% of the Company's revenues, results and assets relate to the domestic market. Therefore, no further disclosure is considered as required under Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- During the previous period, the Accounting Year of the Company was changed from January-December to April-March in line with the provisions of the Companies Act, 2013. Accordingly, previous year's annual financial statements of the Company were for a period of fifteen months, from January 1, 2015 to March 31, 2016 and are therefore the results for the current period are not comparable with those of the previous periods.



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6) During May 2000 to December 2006, Haryana Government introduced the Haryana Local Area Development Tax ("HLADT"), which was paid by the Company for the period till December 2006. In 2007, the Hon'ble Punjab and Haryana High Court held the HLADT as 'Unconstitutional' citing that the State of Haryana (the "State") did not utilize the tax for its intended use of local area development. The State later repealed the law without creating any further liability. In 2008, 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 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 is yet to be heard by the Hon'ble Divisional Bench of the Supreme Court. Based on legal advice obtained and given the uncertainty that remains as to the potential outcome regarding the Company's obligation to make payment, no provision has been recognised in the books of account.

7) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	3 months ended December 31, 2015 (INR in lakhs)	12 months ended December 31, 2015 (INR in lakhs)
<b>Not Profit as per Previous GAAP (Indian GAAP)</b>	<b>2,612</b>	<b>10,706</b>
Effect of measurement of security deposits at amortised cost using effective interest rate	*	1
Reclassification of actuarial loss on defined benefit plans to Other Comprehensive Income (net of tax Rs. 1 lakhs/7 lakhs)	2	13
Depreciation on machinery spares capitalised	(3)	(12)
Revenue recognised on redemption of reward points by the customers	56	143
Expense recognised on redemption to reward points by the customers	(56)	(143)
Re-measurement loss on obligations under Share Based Payment Plans (Stock Appreciation Rights) (net of tax Rs. -2 lakhs/23 lakhs)	(4)	43
<b>Net Profit as per Ind AS</b>	<b>2,607</b>	<b>10,751</b>
Other comprehensive income, net of income tax	(2)	(13)
Reclassification of actuarial loss on defined benefit plans to Other Comprehensive Income (net of tax Rs. 1 lakhs/7 lakhs)		
<b>Total comprehensive income for the period</b>	<b>2,605</b>	<b>10,738</b>

\*amount below the rounding off norm adopted by the company.

8) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2017. The statutory auditor have conducted a limited review of the above standalone financial results.

9) The figures of the previous period have been reclassified /regrouped wherever necessary to conform to current period's classifications.

Place: New Delhi  
Date: February 8, 2017



For GOODYEAR INDIA LIMITED

*(Signature)*  
(Leopoldo Estofano  
Maggiolo Gonzalez)  
Chief Financial  
Officer

*(Signature)*  
(Rajeev Anand)  
Vice Chairman &  
Managing Director

*Kaulia*

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

The Board of Directors  
Goodyear India Limited  
Mathura Road, Ballabgarh (Dist. Faridabad)-121004  
Haryana

1. We have reviewed the unaudited financial results of Goodyear India Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying Statement Of Standalone Unaudited Results For The Quarter And Nine Months Ended December 31, 2016, together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at January 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
  - b. Note 6 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 levability 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 conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number: 077779

New Delhi  
February 8, 2017

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Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

The Board of Directors  
Goodyear India Limited  
Mathura Road, Ballabgarh (Dist. Faridabad)-121004  
Haryana

1. This report is issued in accordance with the terms of our agreement dated October 14, 2016 and addendum thereto dated January 23, 2017.
2. We have reviewed the unaudited financial results of Goodyear India Limited (the "Company") for the quarter and twelve months ended December 31, 2015 which are included in the accompanying 'Statement Of Standalone Unaudited Results For The Quarter And Nine Months Ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Management of the Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, in connection with the requirement to present reviewed Ind AS comparative information. We have initialed the attached Statement for identification purpose only.

### Management's Responsibilities for the Statement

3. The preparation of the Statement in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, is the responsibility of the Management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. Further, as informed to us, the accounting policies used by the Management in the preparation of this Statement are consistent with those used in the preparation of its opening unaudited Ind AS Balance Sheet as at January 1, 2015.

### Auditors' Responsibilities

5. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India.
6. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Conclusion

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with Ind AS issued under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

### Emphasis of Matter Paragraph – Basis of Preparation

8. We draw attention to Note 1 to the Statement, which describes the basis of its preparation and states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016 with a transition date of January 1, 2015, and accordingly, the Statement, has been prepared by the Company's Management in compliance with Ind AS. The Statement is not the statutory financial statements of the Company, and is not intended to, and does not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the Statement for the purposes for which those have been prepared. Our conclusion is not qualified in respect of this matter.



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**Other Matters**

9. The Company had prepared the results for the quarter and twelve months ended December 31, 2015 in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which we issued our unmodified conclusion vide our review report dated February 5, 2016. The financial information for the quarter and twelve months ended December 31, 2015, are based on the previously reviewed financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number: 077779

New Delhi  
February 8, 2017