

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
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STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2017)	Preceding 3 months ended (31/03/2017)	Corresponding 3 months ended in the previous year (30/06/2016)	Year to date figures for previous year ended (12 Months) (31/03/2017)
		(Unaudited)	Refer Note 5	(Unaudited)	(Audited)
1	Revenue from operations	50,849	36,022	45,077	162,710
2	Other Income	711	765	714	3,291
	Total Income	51,560	36,787	45,791	166,001
3	Expenses				
	(a) Cost of materials consumed	20,014	16,676	13,271	57,361
	(b) Purchase of stock-in-trade	10,452	9,126	10,070	39,933
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,982	(4,150)	2,978	(2,153)
	(d) Employee benefits expense	3,416	2,875	2,918	12,126
	(e) Finance costs	67	63	67	336
	(f) Depreciation and amortisation expense	883	878	803	3,374
	(g) Excise Duty	4,025	2,475	3,516	11,526
	(h) Other expenses	6,367	6,035	5,900	23,937
	Total expenses	47,206	33,978	39,523	146,440
4	Profit before tax	4,354	2,809	6,268	19,561
5	Tax expense				
	- Current tax	1,310	1,178	2,069	7,033
	- Deferred tax	199	(179)	71	(209)
6	Profit for the period/year	2,845	1,810	4,128	12,737
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(88)	38	(137)	(167)
	Income tax related to above item	30	(13)	47	58
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(58)	25	(90)	(109)
8	Total comprehensive income for the period/year	2,787	1,835	4,038	12,628
9	Earnings per share (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs.)	12.33	7.85	17.89	55.22
	(b) Diluted (Rs.)	12.33	7.85	17.89	55.22
	Nominal value per Equity Share (Rs.)	10	10	10	10
	See accompanying notes to the financial results				

Notes to the financial results:

- 1) 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.
- 2) 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 Company is domiciled in India. The Company has monthly review and forecasting procedure in place. The review involves the operating results of the Company as a whole except for sales and sales volume information which is available on disaggregated basis. The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results including cashflow, working capital, headcount of the company as a whole and sales and sales volume on disaggregated basis and thereby makes decisions about the allocation of resources among the various functions. Since 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".
- 3) 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.
- 4) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2017. The statutory auditor have conducted a limited review of the above standalone financial results.
- 5) The figures for the last quarter (Quarter ended March 31, 2017) are the balancing figures between Audited figures in respect of the full financial year (twelve months ended March 31, 2017) and the published year to date figures to the third quarter (Quarter ended December 31, 2016) of the preceding financial year.
- 6) The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.

For GOODYEAR INDIA LIMITED

(Leopoldo Estefano
Maggiolo Gonzalez)
Finance Director

(Rajeev Anand)
Vice Chairman &
Managing Director



Place: Faridabad
Date: August 9, 2017

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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 ended June 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

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

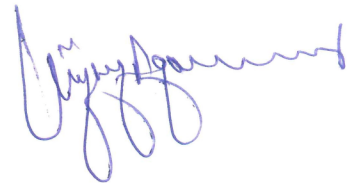
4. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company has sought legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the 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 ended June 30, 2016 and for the quarter and 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 May 26, 2017, have an emphasis of matter para with respect to entry tax as given in para 4 above and have expressed an unmodified opinion.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Vijay Agarwal
Partner
(Membership No. 094468)

Delhi
August 09, 2017

