

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended in the previous year (31/12/2016)	Year to date figures for current period ended (9 Months) (31/12/2017)	Year to date figures for Corresponding period ended (9 Months) (31/12/2016)	Year to date figures for previous year ended (12 Months) (31/03/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	39,890	41,764	40,335	132,505	126,688	162,710
2	Other Income	1,330	762	1,035	2,748	2,589	3,291
	Total Income	41,220	42,526	41,370	135,253	129,277	166,001
3	Expenses						
	(a) Cost of materials consumed	15,351	16,879	13,507	52,244	40,685	57,361
	(b) Purchase of stock-in-trade	9,220	9,384	10,633	29,055	30,807	39,933
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	538	(427)	(733)	2,093	1,996	(2,153)
	(d) Employee benefits expense	3,265	2,932	2,989	9,613	9,251	12,126
	(e) Finance costs	81	71	86	219	272	336
	(f) Depreciation and amortisation expense	909	867	855	2,660	2,497	3,374
	(g) Excise Duty	-	103	2,859	4,128	9,051	11,526
	(h) Other expenses	6,089	6,288	6,058	18,690	17,965	23,937
	Total expenses	35,453	36,097	36,254	118,702	112,524	146,440
4	Profit before tax	5,767	6,429	5,116	16,551	16,753	19,561
5	Tax expense						
	- Current tax	2,007	2,328	1,821	5,644	5,855	7,033
	- Deferred tax	(1)	(90)	(29)	109	(31)	(209)
6	Profit for the period/year	3,761	4,191	3,324	10,798	10,929	12,737
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(11)	(7)	2	(106)	(205)	(167)
	(ii) Income tax related to above item	4	2	(1)	36	71	58
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive income (loss), net of income tax	(7)	(5)	1	(70)	(134)	(109)
8	Total comprehensive income for the period/year	3,754	4,186	3,325	10,728	10,795	12,628
9	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic (Rs.)	16.30	18.17	14.41	46.81	47.38	55.22
	(b) Diluted (Rs.)	16.30	18.17	14.41	46.81	47.38	55.22
	Nominal value per Equity Share (Rs.)	10	10	10	10	10	10
	See accompanying notes to the financial results						


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, 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.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2018. 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, quarter ending 31st December 2017 and Year to date figures for nine months ending 31st December 2017 are reported net of GST. Accordingly, gross sales figures for the quarters and nine months ended December 31, 2017 are not comparable with the previous periods presented in the Results.

Place: New Delhi
Date: February 14, 2018



*For GOODYEAR INDIA LIMITED


(Mitesh Mittal)
 Finance Director


(Rajeev Anand)
 Chairman &
 Managing Director

Handwritten signature: Maulia

**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 nine months ended December 31, 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.

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**Deloitte
Haskins & Sells LLP**

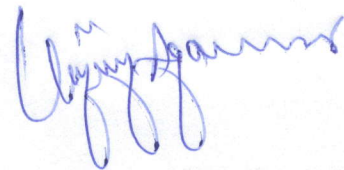
4. We draw attention to Note 3 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company has sought legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the 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 nine months ended December 31, 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 February 08, 2017 and May 26, 2017 respectively for the quarter and nine months ended December 31, 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/W-100018)



Vijay Agarwal
Partner
(Membership No. 094468)

Delhi
February 14, 2018

