

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

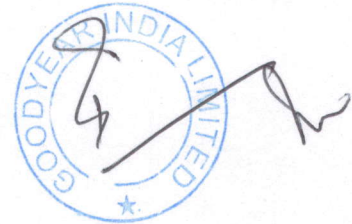
Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/09/2018)	Preceding 3 months ended (30/06/2018)	Corresponding 3 months ended in the previous year (30/09/2017)	Year to date figures for current period ended (6 Months) (30/09/2018)	Year to date figures for Corresponding period ended (6 Months) (30/09/2017)	Year to date figures for previous year ended (12 Months) (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	48,932	53,463	41,764	102,395	92,613	170,597
2	Other Income	980	880	762	1,860	1,473	3,665
	Total Income	49,912	54,343	42,526	104,255	94,086	174,262
3	Expenses						
	(a) Cost of materials consumed	21,630	20,745	16,879	42,375	36,893	69,986
	(b) Purchase of stock-in-trade	12,913	11,506	9,384	24,419	19,836	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(811)	5,314	(427)	4,503	1,555	(678)
	(d) Employee benefits expense	2,780	3,171	2,932	5,951	6,348	12,697
	(e) Finance costs	74	75	71	149	138	289
	(f) Depreciation and amortisation expense	1,015	998	867	2,013	1,750	3,615
	(g) Excise Duty	-	-	103	-	4,128	4,128
	(h) Other expenses	7,893	8,724	6,288	16,617	12,655	25,755
	Total expenses	45,494	50,533	36,097	96,027	83,303	154,334
4	Profit before tax	4,418	3,810	6,429	8,228	10,783	19,928
5	Tax expense						
	- Current tax	1,665	1,431	2,328	3,096	3,638	6,740
	- Deferred tax	(121)	(99)	(90)	(220)	109	192
6	Profit for the period/year	2,874	2,478	4,191	5,352	7,036	12,996
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(31)	(58)	(7)	(89)	(95)	(23)
	(ii) Income tax related to above item	11	20	2	31	32	8
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(20)	(38)	(5)	(58)	(63)	(15)
8	Total comprehensive income for the period/year	2,854	2,440	4,186	5,294	6,973	12,981
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	2,307
10	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic (Rs.)	12.46	10.74	18.17	23.20	30.50	56.34
	(b) Diluted (Rs.)	12.46	10.74	18.17	23.20	30.50	56.34
	Nominal value per Equity Share (Rs.)	10	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 September 30, 2018	As at March 31, 2018
(Refer notes)	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	24,493	24,615
Capital work in progress	2,857	2,619
Intangible assets	6	6
Financial Assets		
i. Other financial assets	687	627
Other non-current assets	1,169	1,165
Current tax assets (net)	2,077	1,730
Total non-current assets	31,289	30,762
Current assets		
Inventories	13,450	16,824
Financial assets		
i. Trade receivables	27,259	20,829
ii. Cash and cash equivalents	31,926	31,872
iii. Bank balances other than (ii) above	25,795	25,792
iv. Other financial assets	1,065	1,421
Other current assets	1,650	2,257
Total current assets	101,145	98,995
Total assets	132,434	129,757
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,307	2,307
Other Equity	79,592	77,912
Total Equity	81,899	80,219
Liabilities		
Non-current liabilities		
Provisions	2,246	1,999
Deferred tax liabilities (net)	668	919
Other non-current liabilities	114	76
Total non-current liabilities	3,028	2,994
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	241	140
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,523	37,688
ii. Other financial liabilities	5,164	5,630
Provisions	915	935
Other current liabilities	2,664	2,151
Total current liabilities	47,507	46,544
Total liabilities	50,535	49,538
Total equity and liabilities	132,434	129,757

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 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.

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2018.
- As per the requirement of IND AS and SEBI (Listing Obligations and Disclosures 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 starting July 1, 2017 are reported net of GST. Accordingly, gross sales figures for the year to date period ended September 30, 2018 are not comparable with the corresponding 6 months of previous year.

Place: New Delhi
Date: November 5, 2018



For GOODYEAR INDIA LIMITED

(Rajeev Ahand)
Chairman & Managing Director

(Mitesh Mittal)
Finance Director

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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 and six months ended September 30, 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.

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



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**Deloitte
Haskins & Sells LLP**

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.

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



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Vijay Agarwal
Partner
(Membership No. 094468)

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Delhi
November 05, 2018