

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in Lakhs)

PART- I			
Sr. No.	Particulars	3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/06/2015)
	(Refer notes below)	(Unaudited)	Not subjected to review/audit
1	Income from operations		
	(a) Net sales/Income from operations	45,054	46,194
	(b) Other operating income	65	90
	Total Income from operations	45,119	46,284
2	Expenses		
	(a) Cost of materials consumed	13,272	13,416
	(b) Purchase of stock-in-trade	10,067	10,123
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,981	4,265
	(d) Employee benefits expense	2,909	2,723
	(e) Depreciation and amortisation expense	799	813
	(f) Excise Duty	3,516	3,610
	(g) Other expenses	5,913	6,168
	Total expenses	39,457	41,118
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	5,662	5,166
4	Other Income	673	582
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	6,335	5,748
6	Finance costs	67	66
7	Profit / (Loss) before exceptional items (5 - 6)	6,268	5,682
8	Exceptional Items	-	-
9	Profit / (Loss) before tax (7 +/- 8)	6,268	5,682
10	Tax expense	2,140	1,975
11	Net Profit / (Loss) for the period (9 - 10)	4,128	3,707
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	(90)	(22)
	Total other comprehensive income, net of income tax	(90)	(22)
13	Total comprehensive income for the period (13 +/- 14)	4,038	3,685
14	Paid-up equity share capital (Face value of Rs. 10 each, fully paid up)	2,307	2,307
15	Earnings per share (of Rs 10/- each) (not annualised):		
	(a) Basic	17.89	16.07
	(b) Diluted	17.89	16.07
	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 II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The Ind AS compliant corresponding figures for 3 months ended in the previous year (June 30, 2015) have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the preceding quarter and previous year (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".
- 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.







- 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 June 30, 2015 (INR in lakhs)
Net Profit as per Previous GAAP (Indian GAAP)	3,627
Effect of measurement of security deposits at amortised cost using effective interest rate	*
Reclassification of actuarial loss on defined benefit plans to Other Comprehensive Income (net of tax Rs. 12 lakhs)	22
Depreciation on machinery spares capitalised	(3)
Revenue recognised on redemption of reward points by the customers	21
Expense recognised on redemption to reward points by the customers	(21)
Re-measurement loss on obligations under Share Based Payment Plans (Stock Appreciation Rights)	61
Net Profit as per Ind AS	3,707
Other comprehensive income, net of income tax	(22)
Reclassification of actuarial loss on defined benefit plans to Other Comprehensive Income (net of tax Rs. 12 lakhs)	
Total comprehensive income for the period	3,685

*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 August 30, 2016. 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: August 30, 2016

For GOODYEAR INDIA LIMITED


(Leopoldo Estefano
Maggipolo Gonzalez)
Chief Financial
Officer


(Rajeev Anand)
Vice Chairman &
Managing Director





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 June 30, 2016 which are included in the accompanying 'Statement Of Standalone Unaudited Results For The Quarter Ended June 30, 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"), 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 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. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 3 to the Statement, these figures have been furnished by the Management.

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
August 30, 2016

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