

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/ HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. In Lakhs)

PART- I						
Sr. No.	Particulars	3 months ended (30/09/2016)	Preceding 3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/09/2015)	Year to date figures for current period ended (6 Months) (30/09/2016)	Year to date figures for previous period ended (9 Months) (30/09/2015)
	(Refer notes below)	(Unaudited)	(Unaudited)	Not subjected to review/audit	(Unaudited)	Not subjected to review/audit
1	Income from operations					
	(a) Net sales/Income from operations	41,252	45,054	40,449	86,306	115,694
	(b) Other operating income	73	65	73	138	208
	Total Income from operations	41,325	45,119	40,522	86,444	115,902
2	Expenses					
	(a) Cost of materials consumed	13,906	13,272	14,205	27,178	40,314
	(b) Purchase of stock-in-trade	10,104	10,067	11,562	20,171	29,563
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(248)	2,981	(1,594)	2,733	(751)
	(d) Employee benefits expense	3,328	2,909	3,019	6,237	8,242
	(e) Depreciation and amortisation expense	834	799	779	1,633	2,470
	(f) Excise Duty	2,675	3,516	2,820	6,191	8,316
	(g) Other expenses	6,061	5,913	5,979	11,974	17,029
	Total expenses	36,660	39,457	36,770	76,117	105,183
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,665	5,662	3,752	10,327	10,719
3	Other Income	822	673	737	1,495	1,963
4	Profit / (Loss) before finance costs and exceptional items (3 + 4)	5,487	6,335	4,489	11,822	12,682
5	Finance costs	118	67	69	185	195
6	Profit / (Loss) before exceptional items (5 - 6)	5,369	6,268	4,420	11,637	12,487
7	Exceptional Items	-	-	-	-	-
8	Profit / (Loss) before tax (7 +/- 8)	5,369	6,268	4,420	11,637	12,487
9	Tax expense	1,892	2,140	1,552	4,032	4,343
10	Net Profit / (Loss) for the period (9 - 10)	3,477	4,128	2,868	7,605	8,144
11	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	(46)	(90)	17	(136)	(12)
	Total other comprehensive income, net of income tax	(46)	(90)	17	(136)	(12)
12	Total comprehensive income for the period (13 +/- 14)	3,431	4,038	2,885	7,469	8,132
13	Paid-up equity share capital (Face value of Rs. 10 each, fully paid up)	2,307	2,307	2,307	2,307	2,307
14	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	15.07	17.89	12.43	32.97	35.30
	(b) Diluted	15.07	17.89	12.43	32.97	35.30
	See accompanying notes to the financial results					



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Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

(Rs. in Lakhs)	
PART- II	
Particulars	As at (Current half year ended September 30, 2016)
(Refer notes)	(Unaudited)
ASSETS	
Non-Current Assets	
Property, plant and equipment	22,423
Other intangible assets	6
Capital work-in-progress	2,384
Financial Assets	
i. Other financial assets	662
Other non-current assets	1,006
Total non-current assets	26,481
Current assets	
Inventories	10,016
Financial assets	
i. Trade receivables	17,693
ii. Cash and cash equivalents	20,951
iii. Bank balances other than (ii) above	25,781
iv. Other financial assets	835
Other current assets	1,804
Total current assets	77,080
Total assets	103,561
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,307
Other Equity	63,193
Total Equity	65,500
LIABILITIES	
Non-current liabilities	
Financial liabilities	
i. Other financial liabilities	366
Provisions	2,273
Deferred tax liabilities (net)	908
Total non-current liabilities	3,547
Current liabilities	
Financial liabilities	
i. Trade payables	24,801
ii. Other financial liabilities	6,623
Other current liabilities	2,032
Provisions	719
Current tax liabilities (net)	339
Total current liabilities	34,514
Total liabilities	38,061
Total equity and liabilities	103,561

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 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.
- 2) 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.
- 3) The Ind AS compliant corresponding figures in the previous period 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.
- 4) The statement does not include Ind AS compliant statement of results and statement of assets and liabilities 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.
- 5) 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".
- 6) 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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- 7) During May 2000 to December 2006, Haryana Government introduced Haryana Local Area Development Tax ("HLADT"), which was paid by the Company for the period till December 2006. In 2007, Hon'ble State High Court held HLADT as 'Unconstitutional' citing 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"), and State High Court declared the Act 'Unconstitutional'. The State did not frame and notify enabling "Entry Tax Rules", and no notice or demand has been being received to date by the Company.
- On November 11, 2016, 9 Judges Bench of Hon'ble Supreme Court held that 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" among questions were not addressed by the November 11 ruling, but instead are to be heard by Hon'ble Divisional Bench of Supreme Court individually for each state, on merits.
- Going forward, matter of M/s. Faridabad Industries Association, the petitioner for which Company is a member to be listed for hearing and yet to be settled by the Hon'ble Division Bench. The Company is in process of reviewing the judgment with external legal counsel and has not provided for such amount in these financial results given the uncertainty that remains as to the potential outcome regarding the Company's obligation to make payment.

- 8) 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 September 30, 2015 (INR in lakhs)	9 months ended September 30, 2015 (INR in lakhs)
Net Profit as per Previous GAAP (Indian GAAP)	2,905	8,093
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. 9 lakhs/6 lakhs)	(17)	12
Depreciation on machinery spares capitalised	(3)	(9)
Revenue recognised on redemption of reward points by the customers	27	87
Expense recognised on redemption to reward points by the customers	(27)	(87)
Re-measurement loss on obligations under Share Based Payment Plans (Stock Appreciation Rights) (net of tax Rs. 24 lakhs/25 lakhs)	(17)	48
Net Profit as per Ind AS	2,868	8,144
Other comprehensive income, net of income tax	17	(12)
Reclassification of actuarial loss on defined benefit plans to Other Comprehensive Income (net of tax Rs. 9 lakhs/6 lakhs)		
Total comprehensive income for the period	2,885	8,132

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

- 9) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 15, 2016. The statutory auditor have conducted a limited review of the above standalone financial results.
- 10) The figures of the previous period have been reclassified /regrouped wherever necessary to conform to current period's classifications.

Place: New Delhi
Date: November 15, 2016



For GOODYEAR INDIA LIMITED

(Leopoldo Estefano Maggiolo Gonzalez)
Chief Financial Officer

(Rajeev Anand)
Vice Chairman & Managing Director



Price Waterhouse & Co Bangalore LLP

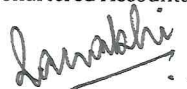
Chartered Accountants

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 September 30, 2016 which are included in the accompanying Statement Of Standalone Unaudited Results For The Quarter/ Half Year Ended September 30, 2016 and the Statement Of Standalone Unaudited Assets and Liabilities on that date, 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. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and for the nine months period ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and for the nine months period ended September 30, 2015. As set out in note 3 to the Statement, these figures have been furnished by the Management.
 - c. Note 7 to the Statement regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. Consequently, the Company is in the process of reviewing the judgment with its external legal counsel and has accordingly not provided for such amount in the financial results given the uncertainty as determined by the management at this stage.

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
November 15, 2016

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