

GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

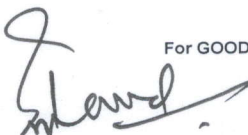
(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (30/06/2018)	Preceeding 3 months ended (31/03/2018)	Corresponding 3 months ended in the previous year (30/06/2017)	Year to date figures for previous year ended (31/03/2018)
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1	Revenue from operations	53,463	38,092	50,849	170,597
2	Other Income	880	917	711	3,665
	Total Income	54,343	39,009	51,560	174,262
3	Expenses				
	(a) Cost of materials consumed	20,745	17,742	20,014	69,986
	(b) Purchase of stock-in-trade	11,506	9,487	10,452	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,314	(2,771)	1,982	(678)
	(d) Employee benefits expense	3,171	3,084	3,416	12,697
	(e) Finance costs	75	70	67	289
	(f) Depreciation and amortisation expense	998	955	883	3,615
	(g) Excise Duty	-	-	4,025	4,128
	(h) Other expenses	8,724	7,065	6,367	25,755
	Total expenses	50,533	35,632	47,206	154,334
4	Profit before tax	3,810	3,377	4,354	19,928
5	Tax expense				
	- Current tax	1,431	1,096	1,310	6,740
	- Deferred tax	(99)	83	199	192
6	Profit for the period/year	2,478	2,198	2,845	12,996
7	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(58)	83	(88)	(23)
	(ii) Income tax related to above item	20	(28)	30	8
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (loss), net of income tax	(38)	55	(58)	(15)
8	Total comprehensive income for the period/year	2,440	2,253	2,787	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
10	Earnings per share (of Rs.10/- each) (not annualised):				
	(a) Basic (Rs.)	10.74	9.53	12.33	56.34
	(b) Diluted (Rs.)	10.74	9.53	12.33	56.34
	Nominal value per Equity Share (Rs.)	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, 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 filed 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 August 8, 2018.
- As per the requirement of IND AS and SEBI (Listing Obligations and Disclosure 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 quarter ended June 30, 2018 are not comparable with the corresponding 3 months of previous year.
- The Board of Directors of the Company, vide its meeting held on May 25, 2018, approved a loan ('Proposed Loan') for an amount not exceeding INR 260 crores ('Loan') to Goodyear South Asia Tyres Private Limited ('GSATPL'), a fellow subsidiary of the Company, for GSATPL's business purposes. The Proposed Loan was also placed before the members of the Company for approval, at the Annual General Meeting ('AGM') held on August 8, 2018. The results of the AGM were awaited as of the time of approval of these results.
- The figures of last quarter of previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.




 For GOODYEAR INDIA LIMITED
 (Rajeev Anand)
 Chairman & Managing Director


 (Mitesh Mittal)
 Finance Director

Place: Faridabad
Date: August 8, 2018

Handwritten signatures and initials:
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