

# 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 NINE MONTHS ENDED DECEMBER 31, 2018

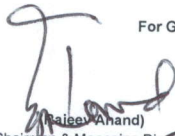

(Rs. In Lakhs)

Sr. No.	Particulars	Current 3 months ended (31/12/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended in the previous year (31/12/2017)	Year to date figures for current period ended ( 9 Months) (31/12/2018)	Year to date figures for Corresponding period ended ( 9 Months) (31/12/2017)	Year to date figures for previous year ended ( 12 Months) (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	46,408	48,932	39,890	148,803	132,505	170,597
2	Other Income	1,080	980	1,330	2,885	2,748	3,665
	<b>Total Income</b>	<b>47,488</b>	<b>49,912</b>	<b>41,220</b>	<b>151,688</b>	<b>135,253</b>	<b>174,262</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	18,821	21,630	15,351	61,195	52,244	69,986
	(b) Purchase of stock-in-trade	13,935	12,913	9,220	38,354	29,055	38,542
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39)	(811)	538	4,464	2,093	(678)
	(d) Employee benefits expense	3,514	2,780	3,265	9,465	9,613	12,697
	(e) Finance costs	74	74	81	223	219	289
	(f) Depreciation and amortisation expense	1,040	1,015	909	3,053	2,660	3,615
	(g) Excise Duty	-	-	-	-	4,128	4,128
	(h) Other expenses	6,780	7,893	6,089	23,343	18,690	25,755
	<b>Total expenses</b>	<b>44,125</b>	<b>45,494</b>	<b>35,453</b>	<b>140,097</b>	<b>118,702</b>	<b>154,334</b>
4	<b>Profit before tax</b>	<b>3,363</b>	<b>4,418</b>	<b>5,767</b>	<b>11,591</b>	<b>16,551</b>	<b>19,928</b>
5	Tax expense						
	- Current tax	1,250	1,665	2,007	4,346	5,644	6,740
	- Deferred tax	(56)	(121)	(1)	(276)	109	192
6	<b>Profit for the period/year</b>	<b>2,169</b>	<b>2,874</b>	<b>3,761</b>	<b>7,521</b>	<b>10,798</b>	<b>12,996</b>
7	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(75)	(31)	(11)	(163)	(106)	(23)
	(ii) Income tax related to above item	26	11	4	57	36	8
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (loss), net of income tax</b>	<b>(49)</b>	<b>(20)</b>	<b>(7)</b>	<b>(106)</b>	<b>(70)</b>	<b>(15)</b>
8	<b>Total comprehensive income for the period/year</b>	<b>2,120</b>	<b>2,854</b>	<b>3,754</b>	<b>7,415</b>	<b>10,728</b>	<b>12,981</b>
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.)	9.40	12.46	16.30	32.61	46.81	56.34
	(b) Diluted (Rs.)	9.40	12.46	16.30	32.61	46.81	56.34
	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, 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.
- The Environment Pollution (Prevention & Control) Authority ("EPCA") for the National Capital Region ("NCR") had issued public notice/directions to combat pollution on October 27, 2018 directing all industries using coal and biomass as fuel (excluding thermal and waste to Energy Plants) to remain closed in Delhi and other NCR districts from November 4, 2018 to November 10, 2018. The Company being a responsible corporate, fully committed to the community and compliant with applicable laws, had duly shut down its manufacturing plant situated at Ballabgarh, Faridabad District, Haryana in compliance with the same. Subsequent to that EPCA vide its public notice/directions dated November 10, 2018 had extended the closure till November 12, 2018 which was duly complied with by the Company. Further, EPCA had again issued public notice/ direction dated December 24, 2018 directing closure of industries located in hotspot industrial areas until December 26, 2018 which was, therefore, complied by the Company by shutting its plant from December 25, 2018 to December 26, 2018. These shut downs have adversely impacted the financial performance of the Company in the current quarter.
  - This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2019.
  - 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 July1, 2017 are reported net of GST. Accordingly, gross sales figures for the year to date period ended December 31, 2018 are not comparable with the corresponding 9 months of previous year.

Place: New Delhi  
Date: February 13, 2019

For GOODYEAR INDIA LIMITED  
  
Rajesh Vohand  
Chairman & Managing Director  
  
(Mitesh Mittal)  
Finance Director

*Handwritten:*  
Naulia  
13/2/2019  
Nishant

**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, 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 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 levability 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)

Vijay Agarwal  
Partner  
(Membership No. 094468)



New Delhi  
February 13, 2019