

GOODYEAR INDIA LIMITED
CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana
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EXTRACT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lakhs)

Particulars	Current 3 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended in the previous year (31/12/2018)	Year to date figures for current period ended (9 Months) (31/12/2019)	Year to date figures for Corresponding period ended (9 Months) (31/12/2018)	Year to date figures for previous year ended (12 Months) (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations	43,587	46,261	47,488	139,772	151,688	194,960
2 Net Profit for the period (before tax, exceptional and/or extraordinary items)	1,621	4,301	3,363	9,957	11,591	15,814
3 Net Profit for the period before tax (after exceptional and/or extraordinary items)	1,621	4,301	3,363	9,957	11,591	15,814
4 Net Profit for the period after tax (after exceptional and/or extraordinary items)	1,188	3,779	2,169	7,614	7,521	10,207
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (loss) (after tax)]	975	3,759	2,120	7,229	7,415	10,108
6 Paid-up equity share capital (Face Value of Rs.10/- per share)	2,307	2,307	2,307	2,307	2,307	2,307
7 Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised):						
a) Basic (Rs.)	5.15	16.38	9.40	33.01	32.61	44.25
b) Diluted (Rs.)	5.15	16.38	9.40	33.01	32.61	44.25

Notes:

- The above is an extract of the detailed format of the Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The full format of the Standalone Unaudited Financial Results are available on the Stock Exchange website at www.bseindia.com and also available on the Company's website i.e www.goodyear.co.in/investor-relations.
- 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 Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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, 2016 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 in May 2017 and based on legal opinion have considered this as contingent liability at this stage.
- Effective April 1, 2019 being the transition date, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) and equivalent lease liability of Rs.1,129 Lakhs. In the statement of profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The Company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision of Income tax and remeasured its deferred tax asset basis the rate prescribed in the said section.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020.

For GOODYEAR INDIA LIMITED

Place: New Delhi
Date: February 12, 2020

Sd/-
(Rajeev Anand)
Chairman & Managing Director

Sd/-
(Mitesh Mittal)
Chief Financial Officer
& Finance Director

Thu, 13 February 2020

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