

GOODYEAR

GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakhs)

Particulars	Current 3 months ended (30/06/2021)	Preceding 3 months ended (31/03/2021)	Corresponding 3 months ended (30/06/2020)	Year to date figures for previous year ended (12 Months) (31/03/2021)
	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Audited)
1 Total income from operations	53,966	57,449	23,338	181,429
2 Net Profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	3,599	5,842	(600)	18,317
3 Net Profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	3,599	5,842	(600)	18,317
4 Net Profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	2,689	4,322	(449)	13,626
5 Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (loss) (after tax)]	2,607	4,219	(466)	13,835
6 Paid-up equity share capital (Face Value of Rs.10/- per share)	2,307	2,307	2,307	2,307
7 Reserve (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.				81,650
8 Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised):				
a) Basic (Rs.)	11.66	18.74	(1.95)	59.07
b) Diluted (Rs.)	11.66	18.74	(1.95)	59.07

NOTES:

- The above is an extract of the detailed format of the Standalone Unaudited Financial Results for the quarter ended June 30, 2021 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 34") 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 Haryana Tax on Entry of Goods into Local Areas Act, 2008 ("Act") which High Court of Punjab and Haryana declared as 'Unconstitutional'. As on date, the State did not frame and notify enabling "Rules" under the Act, and no demand has been received by the Company. Accordingly, the amount of liability involved, if any, under the Act, also cannot be measured. Further, 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 matters were heard by the Hon'ble Divisional Bench of the Supreme Court and remanded back to High Court of Punjab and Haryana and directed that fresh petitions should be filed by the parties, based on the principles given by the nine Judges Bench of Hon'ble Supreme Court. The Company filed its fresh petition in May 2017. Having regard to the status of matter above and in the absence of any rules notified under which tax can be levied or measured and matter is also time barred since no demand has been raised till date since enactment of the Act, the management supported by the legal opinion has assessed obligation towards entry tax, if any, as a contingent liability.
- The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at June 30, 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has made assessment of its liquidity position for the current period and expects that the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and would be recognized prospectively.
- 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 which are subject to limited review.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2021. The financials results for the quarter ended June 30, 2021 have been audited and reviewed by the Statutory Auditors of the Company and they have expressed an unmodified conclusion thereon.

For GOODYEAR INDIA LIMITED

Sandeep Mahajan

Chairman & Managing Director

Place: Noida

Date: August 12, 2021

