

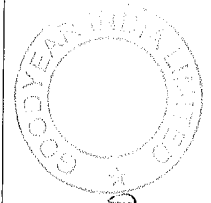
**GOODYEAR INDIA LIMITED**

CIN: L25111HR1961PLC008578

Registered office: Mathura Road, Ballabgarh (Dist. Faridabad), Haryana - 121004  
Telephone: 0129-6611000 Fax: 0129-2305310, E-mail: gyl\_info@godyear.com, Website: www.godyear.co.in

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014**

Particulars	(Rs. in Lakhs)				
	3 months ended 31.12.2014 (Refer note 6)	3 months ended 30.09.2014 (Unaudited)	Corresponding 3 months ended 31.12.2013 in the previous year (Unaudited)	Year to date figures for the current year ended 31.12.2014 (Audited)	Previous year ended 31.12.2013 (Audited)
<b>PART I</b>					
<b>1 Income from operations</b>					
(a) Net sales / income from operations (Net of excise duty)	35,947	40,115	40,483	157,915	156,872
(b) Other operating Income	50	45	67	204	288
<b>Total income from operations (net)</b>	<b>35,997</b>	<b>40,160</b>	<b>40,550</b>	<b>158,119</b>	<b>157,160</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	15,076	17,559	17,136	68,289	73,737
b) Purchases of stock -in- trade	10,082	12,917	11,259	44,384	38,439
c) Changes in inventories of finished goods, work- in- progress and stock-in-trade	(1,213)	(3,013)	(150)	(3,244)	(584)
d) Employee benefits expense	3,072	2,330	2,611	9,888	8,784
e) Depreciation and amortisation expense	767	739	644	2,851	2,518
f) Other expenses	5,963	6,383	5,781	23,239	22,592
<b>Total expenses</b>	<b>33,747</b>	<b>36,915</b>	<b>37,281</b>	<b>145,407</b>	<b>145,486</b>
<b>3 Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>2,250</b>	<b>3,245</b>	<b>3,269</b>	<b>12,712</b>	<b>11,674</b>
4 Other income	696	663	915	2,980	2,734
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,946</b>	<b>3,908</b>	<b>4,184</b>	<b>15,692</b>	<b>14,408</b>
6 Finance costs	69	79	67	341	216
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,877</b>	<b>3,829</b>	<b>4,117</b>	<b>15,351</b>	<b>14,192</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>2,877</b>	<b>3,829</b>	<b>4,117</b>	<b>15,351</b>	<b>14,192</b>
10 Tax Expense	977	1,307	1,357	5,227	4,785
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>1,900</b>	<b>2,522</b>	<b>2,760</b>	<b>10,124</b>	<b>9,407</b>
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>1,900</b>	<b>2,522</b>	<b>2,760</b>	<b>10,124</b>	<b>9,407</b>
14 Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,307	2,307	2,307	2,307	2,307
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				39,759	32,793
<b>16(i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
a) Basic	8.25	10.93	11.97	43.89	40.78
b) Diluted	8.25	10.93	11.97	43.89	40.78
<b>16 (ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
a) Basic	8.25	10.93	11.97	43.89	40.78
b) Diluted	8.25	10.93	11.97	43.89	40.78
<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of shares	5,997,292	5,997,292	5,997,292	5,997,292	5,997,292
- Percentage of shareholding	26	26	26	26	26
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	17,069,215	17,069,215	17,069,215	17,069,215	17,069,215
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	74	74	74	74	74
<b>B INVESTOR COMPLAINTS</b>					
		Three months ended 31.12.2014			
Particulars					
Pending at the beginning of the quarter		Nil			
Received during the quarter		2			
Disposed of during the quarter		2			
Remaining unresolved at the end of the quarter		Nil			
<b>Notes for the quarter ended on December 31, 2014</b>					
1) Tax Expense includes following:					
Current tax	969	1306	1293	5164	4604
Deferred tax	8	1	64	63	181



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2) Statement of Assets and Liabilities :

Particulars	As at current year end 31.12.2014	As at previous year end 31.12.2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,307	2,307
(b) Reserves and surplus	47,376	40,043
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<u>49,683</u>	<u>42,350</u>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	1,357	1,294
(c) Other long-term liabilities	500	279
(d) Long-term provisions	2,054	1,973
<b>Sub-total - Non-current liabilities</b>	<u>3,911</u>	<u>3,546</u>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	24,659	28,841
(c) Other current liabilities	8,090	8,294
(d) Short-term provisions	3,004	2,904
<b>Sub-total - Current liabilities</b>	<u>35,753</u>	<u>40,039</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u><b>89,347</b></u>	<u><b>85,935</b></u>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	25,674	24,206
(b) Non-current investment	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,921	1,724
(e) Other non-current assets	54	3
<b>Sub-total - Non-current assets</b>	<u>27,649</u>	<u>25,933</u>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	12,336	9,900
(c) Trade receivables	11,213	16,530
(d) Cash and bank balances	36,499	31,656
(e) Short-term loans and advances	628	971
(f) Other current assets	1,022	945
<b>Sub-total - Current assets</b>	<u>61,698</u>	<u>60,002</u>
<b>TOTAL - ASSETS</b>	<u><b>89,347</b></u>	<u><b>85,935</b></u>

- 3) 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 Accounting Standard (AS-17) "Segment Reporting".
- 4) The Board of Directors has recommended a dividend @ Rs. 10 per equity share of a face value of Rs. 10/- each. The dividend, if declared, at the ensuing Annual General Meeting will be paid to those shareholders whose names would appear in the Register of members on June 12, 2015. The dividend would absorb Rs. 2,307 lakhs and Rs. 472 lakhs would be payable as tax thereon. The register of members and share transfer books will remain closed from June 13, 2015 to June 26, 2015 both days inclusive.
- 5) The above annual audited results were approved at the meeting of the Board of Directors held on February 27, 2015.
- 6) The figures of the last quarter 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 current financial year.
- 7) Figures have been regrouped wherever necessary to conform current quarter classification.

Place: New Delhi  
Date: February 27, 2015

  
Mark C Ravunni  
Chief Financial Officer

For GOODYEAR INDIA LIMITED

  
Raveev Anand  
Vice Chairman & Managing Director

## INDEPENDENT AUDITORS' REPORT

### To the Members of Goodyear India Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Goodyear India Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

#### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

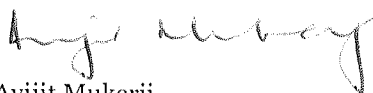
6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - (e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse & Co., Bangalore LLP  
Firm Registration Number: 007567S/ S-200012  
(formerly Price Waterhouse & Co., Bangalore, Firm  
Registration Number: 007567S)  
Chartered Accountants



Avijit Mukerji  
Partner  
Membership Number: 056155

Place: New Delhi  
Date: February 27, 2015

## **Annexure to Independent Auditors' Report**

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements as of and for the year ended December 31, 2014

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
  
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory including stocks with third parties has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/ taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c), (d), (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. The Company's operations do not involve sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.  
  
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



**Annexure to Independent Auditors' Report**

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements for the year ended December 31, 2014

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- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and sales tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax and customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and excise duty as at December 31, 2014 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Name of the statute	Nature of dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Forum where the dispute is pending
1.	Central and State Tax Acts	Sales Tax/Value Added Tax	1,436	1979-1980; 1987-1988; 1997-1998; 2000-2013	First level of Appellate Authority i.e. Assistant Commissioner/ Deputy Commissioner/ Joint Commissioner/ Commissioner/ Commercial Tax Appellate and Revisional Board
			125	2003-2005; 2007-2013	Sales Tax Tribunal
			7	1978-1979; 2002-03	High Court
2.	The Central Excise Act, 1994	Excise Duty	140	2011-2012 2012-2013	Commissioner (Appeals)
			703	1997-1998; 2005-2012	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		Service Tax	12	2007-2009	Commissioner (Appeals)
			86	2004-2011	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
3.	The Income Tax Act, 1961	Income Tax	1,164	2006-2007 2009-2010	Commissioner of Income Tax (Appeals)/ Dispute Resolution Procedure
			1,904	2004-2009	The Income Tax Appellate Tribunal
			26	2005-2006	High Court

\* Net of payments under protest, where applicable.

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.



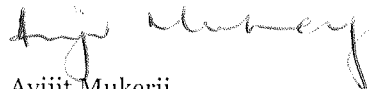
**Annexure to Independent Auditors' Report**

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements for the year ended December 31, 2014

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- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co., Bangalore LLP  
Firm Registration Number: 007567S/ S-200012  
*(formerly Price Waterhouse & Co., Bangalore,*  
*Firm Registration Number: 007567S)*  
Chartered Accountants



Avijit Mukerji  
Partner  
Membership Number: 056155

Place: New Delhi  
Date: February 27, 2015