

## GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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

Telephone: 0129-6611000 Fax: 0129-2305310, E-mail: gyl\_info@goodyear.com, Website: www.goodyear.co.in

(Rs. in Lakhs)

## STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR FIFTEEN MONTHS ENDED MARCH 31, 2016

Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015	Year to date figures for the current period ended 31.03.2016 (15 months)	Previous Year ended 31.12.2014 (12 months)
	(Refer Note-8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations	29,470	36,526	27,486	174,713	158,285
(a) Net sales / income from operations (Net of excise duty)	50	30	45	288	204
(b) Other operating income	29,520	36,556	27,531	175,001	158,489
Total income from operations (net)					
2 Expenses	11,265	10,873	12,692	62,452	68,220
a) Cost of materials consumed	8,509	11,464	7,878	49,535	44,384
b) Purchases of stock-in-trade	(1,639)	1,922	(3,421)	(468)	(3,244)
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,661	2,955	2,515	13,948	10,064
d) Employee benefits expense	826	766	876	4,053	2,851
e) Depreciation and amortisation expense	5,984	5,499	5,220	29,835	23,224
f) Other expenses	27,606	33,479	25,760	159,355	145,499
Total expenses	1,914	3,077	1,771	15,646	12,990
3 Profit from operations before other income, finance costs and exceptional items (1-2)	657	1,009	661	3,611	2,702
4 Other income	2,571	4,086	2,432	19,257	15,692
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	64	65	60	324	341
6 Finance costs	2,507	4,021	2,372	18,933	15,351
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-
8 Exceptional items	2,507	4,021	2,372	18,933	15,351
9 Profit from ordinary activities before tax (7+8)	902	1,409	810	6,623	5,227
10 Tax expense	1,605	2,612	1,562	12,310	10,124
11 Net Profit from ordinary activities after tax (9-10)	-	-	-	-	-
12 Extraordinary items (net of tax expense Rs. Nil)	1,605	2,612	1,562	12,310	10,124
13 Net Profit for the period (11-12)	2,307	2,307	2,307	2,307	2,307
14 Paid-up equity share capital (Face Value of Rs. 10/- per share)				47,104	39,759
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
16(i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):	6.96	11.32	6.77	53.37	43.89
a) Basic	6.96	11.32	6.77	53.37	43.89
b) Diluted					
16(ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):	6.96	11.32	6.77	53.37	43.89
a) Basic	6.96	11.32	6.77	53.37	43.89
b) Diluted					
Notes for the quarter ended on March 31, 2016					
1) Tax expense includes following:	1,002	1,422	709	6,826	5,164
Current tax	(100)	(13)	101	(203)	63
Deferred tax					



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## STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR FIFTEEN MONTHS ENDED MARCH 31, 2016

### 2) Statement of Assets and Liabilities:

Particulars	As at current period end 31.03.2016 (Audited)	As at previous year end 31.12.2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2,307	2,307
(b) Reserves and surplus	55,918	47,376
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<u>58,225</u>	<u>49,683</u>
<b>2 Share application money pending allotment</b>	<u>-</u>	<u>-</u>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	1,000	1,357
(c) Other long-term liabilities	179	500
(d) Long-term provisions	1,865	1,742
<b>Sub-total - Non-current liabilities</b>	<u>3,044</u>	<u>3,599</u>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	19,730	24,518
(c) Other current liabilities	7,321	8,090
(d) Short-term provisions	3,886	3,304
<b>Sub-total - Current liabilities</b>	<u>30,937</u>	<u>35,912</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>92,206</u>	<u>89,194</u>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	24,934	25,674
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	2,222	1,909
(e) Other non-current assets	129	54
<b>Sub-total - Non-current assets</b>	<u>27,285</u>	<u>27,637</u>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	12,861	12,336
(c) Trade receivables	15,823	11,204
(d) Cash and bank balances	33,353	36,499
(e) Short-term loans and advances	1,725	502
(f) Other current assets	1,159	1,016
<b>Sub-total - Current assets</b>	<u>64,921</u>	<u>61,557</u>
<b>TOTAL - ASSETS</b>	<u>92,206</u>	<u>89,194</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. 12/- 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 August 24, 2016. The dividend would absorb Rs. 2,768 lakhs and Rs. 579 lakhs would be payable as tax thereon. The register of members and share transfer books will remain closed from August 25, 2016 to August 31, 2016 (both days inclusive).
- 5) The estimated useful lives of certain fixed assets have been revised in accordance with Schedule II to the Companies Act 2013, with effect from January 1, 2015. Pursuant to the above mentioned changes in useful life of assets, the depreciation expense for the period is higher by Rs. 159 lacs and for the assets whose revised useful life was over as on December 31, 2014, the net book value of Rs. 410 lacs (net of deferred tax of Rs. 154 lacs) has been deducted from the retained earnings and Rs. 110 lakhs has been released from revaluation reserve relating to fixed assets revalued earlier.
- 6) The Financial Year of the Company has been changed from January-December to April-March in line with the provisions of the Companies Act, 2013. Accordingly, current year's financial statements of the Company are for a period of fifteen months, from January 1, 2015 to March 31, 2016 and are therefore not comparable with those of the previous year ended December 31, 2014.
- 7) The above results for the quarter and fifteen months ended March 31, 2016 were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2016.
- 8) The figures of the last quarter (Quarter ended March 31, 2016) are the balancing figures between audited figures in respect of the full financial year (Fifteen months ended March 31, 2016) and the published year to date figures up to the fourth quarter (Quarter ended December 31, 2015) of the current financial year.
- 9) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter classification.

Place: New Delhi  
Date: May 30, 2016

(Leopoldo Estefano Maggiolo Gonzalez)  
Chief Financial Officer

For GOODYEAR INDIA LIMITED

(Rajeev Anand)  
Vice Chairman & Managing Director

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### 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 March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the 15 months period from January 1, 2015 to March 31, 2016 ("the period"), and a summary of the significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S)

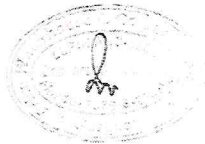
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the 15 months period from January 1, 2015 to March 31, 2016.

#### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 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 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. However, the back up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10 (b) above that the back up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.



- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Notes 7, 12, 19 and 32 to the financial statements;
  - ii. The Company does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2016;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the 15 months period from January 1, 2015 to March 31, 2016.

For Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/ S-200012  
Chartered Accountants



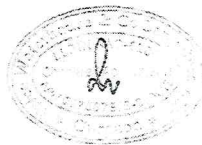
Abhishek Rara  
Partner  
Membership Number 077779

New Delhi  
May 30, 2016

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

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements as of and for the 15 months period ended March 31, 2016

- 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.
- 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 any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. 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 specified under sub-section (1) of Section 148 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.
- vii. (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 provident fund, sales tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess 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, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:



**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements as of and for the 15 months period ended March 31, 2016

Page 2 of 3

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central and State Tax Acts	Sales Tax/Value Added Tax	1,401 (Net of payment under protest of 41)	1979-1980;  1987-1988; 1997-1998; 2000-2016	First level of Appellate Authority i.e. Assistant Commissioner/ Deputy Commissioner/ Joint Commissioner/ Commissioner/ Commercial Tax Appellate and Revisional Board
		29 (Net of payment under protest of 10)	2003-2004; 2008-2010	Sales Tax Tribunal
		7 (Net of payment under protest of 14)	1978-1979; 2002-03	High Court
The Central Excise Act, 1994	Excise Duty/ Service Tax	102 (Net of payment under protest of 103)	1997-1998	Supreme Court of India
		797 (Net of payment under protest of 395)	2004-2014	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		170 (Net of payment under protest of 16)	2007-2014	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	Nil (Net of payment under protest of 32)	1970-75	Supreme Court of India
		26	2005-2006	High Court
		3,810 (Net of payment under protest of 713)	2004-2011	The Income Tax Appellate Tribunal
		17	2006-2007	Commissioner of Income Tax (Appeals)

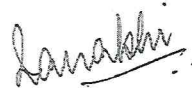


**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Goodyear India Limited on the financial statements as of and for the 15 months period ended March 31, 2016  
Page 3 of 3

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. 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.
- ix. 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 3(ix) of the Order are not applicable to the Company.
- x. 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.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number 077779

New Delhi  
May 30, 2016