

GOODYEAR INDIA LIMITED

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

(Rs. in Lakhs)

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2012

Particulars	3 months ended 31.12.2012	3 months ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the previous year	Year to date figures for the current year ended 31.12.2012	Previous year ended 31.12.2011
	(Refer note 7)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I					
1 Income from operations					
(a) Net sales / income from operations (Net of excise duty)	38235	36888	39461	148129	151343
(b) Other operating income	142	45	56	451	526
Total income from operations (net)	38377	36933	39517	148580	151869
2 Expenses					
a) Cost of materials consumed	18900	21272	19296	81615	82322
b) Purchases of stock-in-trade	5613	9226	7384	28604	32277
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3589	(3027)	2406	19	(1336)
d) Employee benefits expense	1977	1938	1976	8085	7287
e) Depreciation and amortisation expense	636	607	534	2409	1969
f) Other expenses	5912	5133	5019	20731	20084
Total Expenses	36627	35149	36615	141463	142603
3 Profit from operations before other income, finance costs & exceptional items (1-2)	1750	1784	2902	7117	9266
4 Other income	760	644	271	1728	879
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2510	2428	3173	8845	10145
6 Finance costs	112	99	155	382	521
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2398	2329	3018	8463	9624
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	2398	2329	3018	8463	9624
10 Tax Expense	787	825	987	2831	3165
11 Net Profit from ordinary activities after tax (9-10)	1611	1504	2031	5632	6459
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period (11-12)	1611	1504	2031	5632	6459
14 Paid-up equity share capital (Face Value of Rs. 10/- per share)	2307	2307	2307	2307	2307
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				29038	24449
16(i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
a) Basic	7.00	6.52	8.80	24.41	28.00
b) Diluted	7.00	6.52	8.80	24.41	28.00
16 (ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
a) Basic	7.00	6.52	8.80	24.41	28.00
b) Diluted	7.00	6.52	8.80	24.41	28.00
PART II					
A PARTICULARS OF SHAREHOLDING					
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 INVESTOR COMPLAINTS					
Particulars	Three months ended 31.12.2012				
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				
Notes for the quarter ended on December 31, 2012					
1) Tax Expense includes following:					
Current tax	720	844	919	2821	3079
Deferred tax	67	(19)	68	10	86

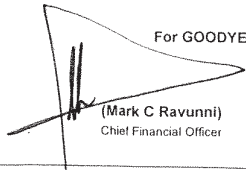
2) Statement of Assets and Liabilities :


Particulars	As at current year end 31.12.2012	As at previous year end 31.12.2011
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,307	2,307
(b) Reserves and surplus	33,089	29,346
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	<u>35,396</u>	<u>31,653</u>
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	1,113	1,103
(c) Other long-term liabilities	-	-
(d) Long-term provisions	1,881	1,782
Sub-total - Non-current liabilities	<u>2,994</u>	<u>2,885</u>
4 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	25,543	25,343
(c) Other current liabilities	7,770	7,496
(d) Short-term provisions	2,372	2,504
Sub-total - Current liabilities	<u>35,685</u>	<u>35,343</u>
TOTAL - EQUITY AND LIABILITIES	<u>74,075</u>	<u>69,881</u>
B ASSETS		
1 Non-current assets		
(a) Fixed assets	21,507	20,948
(b) Non-current investment	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,880	1,529
(e) Other non-current assets	1	1
Sub-total - Non-current assets	<u>23,388</u>	<u>22,478</u>
2 Current assets		
(a) Current investments	-	-
(b) Inventories	10,426	8,545
(c) Trade receivables	15,437	13,079
(d) Cash and bank balances	23,834	24,909
(e) Short-term loans and advances	587	471
(f) Other current assets	403	399
Sub-total - Current assets	<u>50,687</u>	<u>47,403</u>
TOTAL - ASSETS	<u>74,075</u>	<u>69,881</u>

- 3) The Company's business activity falls within a single primary business segment viz. 'Automotive tyres, tubes, flaps and related rubber products.
- 4) The Board of Directors has recommended a dividend @ Rs. 7 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 May24, 2013. The dividend would absorb Rs. 1615 lacs and Rs. 262 lacs would be payable as tax thereon. The register of members and share transfer books will remain closed from May25, 2013 to June7, 2013 both days inclusive.
- 5) In the Board Meeting held on Feb. 21, 2011, the Board considered and approved the sale of a part of land located in Ballabgarh, subject to obtaining of necessary approvals for such sale. In the absence of said approvals, pursuant to a circular resolution passed by the Board of Directors on June 21, 2012, the Board considered and terminated the process of sale. During October, 2012 the Company has appropriately dealt with and replied to a notice received for a full refund of deposit along with interest and damages. There has not been any development thereafter.
- 6) The above annual audited results were approved at the meeting of the Board of Directors held on February 27, 2013.
- 7) 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.
- 8) Figures have been regrouped wherever necessary to confirm current quarter classification.

Place: New Delhi
Date: February 27, 2013

For GOODYEAR INDIA LIMITED


 (Mark C Ravunni)
 Chief Financial Officer


 (Rajeev Anand)
 Vice Chairman & Managing Director

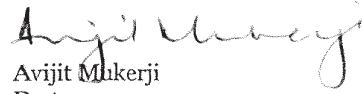
Auditors' Report to the Members of Goodyear India Limited

1. We have audited the attached Balance Sheet of Goodyear India Limited (the "Company") as at December 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of "The Companies Act, 1956" of India (the 'Act') 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 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 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 referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on December 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at December 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and



(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse & Co., Bangalore
Firm Registration Number: 007567S
Chartered Accountants



Avijit Mukerji
Partner
Membership Number: 056155

Place : New Delhi
Date : February 27, 2013

Annexure to Auditors' Report

Referred to in paragraph 3 of the 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, 2012

- 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. (a) 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) and (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 and 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.



Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Goodyear India Limited on the financial statements for the year ended December 31, 2012

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- 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.
- 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, employee provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, wealth tax, service tax, customs 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, 2012 which have not been deposited on account of a dispute, are as follows:

Sr No.	Name of the statute	Nature of dues	Period to which the amount relates	Amount (Rs. in lacs)	Forum where the dispute is pending
1	Central and State Sales Tax Acts	Sales Tax/ Value Added Tax	1979-1980 1985-1987 1995-2005 2006-2010 2012-2013	669	First level of Appellate Authority i.e. Assistant Commissioner/Deputy Commissioner/Joint Commissioner/Commissioner/Commercial Taxes Appellate and Revisional Board
			1992-1993 2004-2005 2008-2009	25	Sales Tax Tribunal
			1978-1979 1987-1988	8	High Court
2	The Central Excise Act, 1944	Excise Duty	2006-2011	28	Commissioner (Appeals)
			1997-1998 2000-2001 2005-2011	539	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		Service Tax	2007-2010	26	Commissioner (Appeals)
			2004-2009	70	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
3	The Income Tax Act, 1961	Income Tax	Assessment Year 2007-2009	1,010	The Income Tax Appellate Tribunal. (Rs. 102.51 lakhs paid under protest subsequently in January / February 2013)



Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Goodyear India Limited on the financial statements for the year ended December 31, 2012

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- 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.
- 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.



Annexure to Auditors' Report

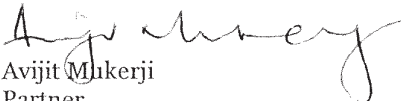
Referred to in paragraph 3 of the Auditors' Report of even date to the members of Goodyear India Limited on the financial statements for the year ended December 31, 2012

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- 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
Firm Registration Number: 007567S
Chartered Accountants

Place : New Delhi
Date : February 27, 2013





Avijit Mukerji
Partner
Membership Number : 056155

Goodyear India Limited**Corporate Office:**1st Floor, ABW Elegance Tower
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**FORM A**

(Pursuant to SEBI Circular no. CIR/ CFD/ DIL/ 7/ 2012 dated August 13, 2012
read with clause 31 of the Listing Agreement)

1.	Name of the Company	Goodyear India Limited
2.	Annual financial statements for the year ended	December 31, 2012
3.	Type of Audit observation	Un- qualified
4.	Frequency of observation	Not applicable
5.	To be signed by –	
	<ul style="list-style-type: none"> • Mr Rajeev Anand (Vice Chairman & Managing Director) 	
	<ul style="list-style-type: none"> • Mr Mark Chandran Ravunni (Chief Financial Officer) 	
	<ul style="list-style-type: none"> • For M/s Price Waterhouse & Co., Bangalore (FRN 007567S) Mr Avijit Mukerji Partner Membership No.056155 	
	<ul style="list-style-type: none"> • Mr R V Gupta (Audit Committee Chairman) 	