

Goodyear India Limited

Corporate Office:
1st Floor, ABW Elegance Tower
Plot No. 8, Commercial Centre
Jasola, New Delhi - 110 025

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Telefax
+91 11 47472715

email
gyl_info@goodyear.com

website
www.goodyear.co.in



July 16, 2020

To
The Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrp Code: 500168

Sub: Submission of Annual Report along with Notice of Annual General Meeting to be held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") on August 13, 2020

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of the Annual Report for the Financial Year 2019-20 along with Notice of the 59th Annual General Meeting ("AGM") of the Company to be held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") on Thursday, August 13, 2020.

We wish to inform you that in compliance with the provisions of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India, the Notice of the AGM and Annual Report for the Financial Year 2019-20 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s).

The Notice of the AGM and the Annual Report for the Financial Year 2019-20 are also uploaded on the website of the Company at www.goodyear.co.in/investor-relations

We request you to take the above on record.

Thanking you.

Yours sincerely,
For **Goodyear India Limited**



Sonali Khanna
Head-Legal, Compliance & Company Secretary

Encl.: As Above



No contract is valid unless signed by a duly authorised officer of the company
Regd. Office : Mathura Road, Ballabgarh, (Dist. Faridabad) - 121004, Haryana
CIN : L25111HR1961PLC008578

GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)

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

Telephone: 0129-6611000 Fax: 0129-2305310

E-mail: goodyearindia_investorcell@goodyear.com, Website: www.goodyear.co.in

NOTICE

NOTICE is hereby given that the Fifty-Ninth (59th) Annual General Meeting ("AGM") of Goodyear India Limited will be held on Thursday, August 13, 2020 at 11.00 A.M. Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs. 13/- per equity share of Rs. 10/- each for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Ms. Nicole Amanda Nuttall (DIN:08164858), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s Vijender Sharma & Co, Cost Accountants (Firm Registration No. 000180), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of Cost Accounting records and submit the Cost Audit Report of the Company for the Financial Year ending on March 31, 2021, be paid a remuneration of INR 600,000/- (Rupees Six Lakh only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and including all or any statutory modification, amendments and re-enactments, if any, and based on recommendation of the Nomination and Remuneration Committee, Mr. Rajeev Kher (DIN:01192524), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors w.e.f.

March 06, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Act and Article 92 of the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. March 06, 2020."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 ("the Act") read with the rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant articles of the Article of Association and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Rajeev Anand (DIN:02519876), be and is hereby appointed as Whole Time Director of the Company designated as the Executive Chairman of the Company with effect from June 01, 2020 to September 30, 2020 and will continue as a Non-Executive Director of the Company designated as the Non-Executive Chairman of the Company with effect from October 01, 2020 to December 31, 2020, on such terms & conditions including remuneration in the capacity of Whole Time Director as given below:

Salary: INR 768,292/- (Seven Lakhs Sixty-Eight Thousand Two Hundred and Ninety-Two) per month.

Perquisites:

In addition to the salary as above, expenses incurred by the Company on perquisites shall be restricted to the following:

- (i) Housing Facility: Accommodation to be provided by the Company, and if the Company's accommodation is not provided, the appointee shall be entitled to the House Rent Allowance subject to the ceiling of 60% of the basic salary.
- (ii) Club Fees: Annual Fee of one Club.
- (iii) Personal Accident & Medical Insurance Premium in accordance with the policies/ rules of the Company.
- (iv) Medical Reimbursement: Expenses actually incurred for self and family subject to a ceiling of four months' basic salary for each completed year of service or twelve months' basic salary over a period of three completed years of service. In addition to the reimbursement of medical expense as referred above.
- (v) Special Allowance: INR 851,201/- (Eight Lakhs Fifty-One Thousand Two Hundred and One Only) per month.



- (vi) Encashment of leave: Encashment of leave, as per the policies/ rules of the Company.
- (vii) Company Car with driver for use on Company's business and personal use.
- (viii) Reimbursement of communication expenses on mobile, data card and residential land line with broadband.
- (ix) Performance Bonus: Performance Bonus including Pay for Performance Bonus and incentive(s), payable proratedly.
- (x) Contribution to Provident Fund and Superannuation Fund: Contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Provided that any contribution made as per the Company's rules applicable for other Senior Management Staff of the Company, which is in excess of the exemption limit prescribed under the Income-tax Act, 1961 would be included for computation of tax.
- (xi) Gratuity: as per the applicable laws and policies/ rules of the Company.

The above prerequisites and allowances shall be evaluated as per Income-tax Act, 1961 and rules made thereunder, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to vary, alter terms of appointment (including change in designation), enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto) payable to Mr. Rajeev Anand during his tenure as Whole Time Director of the Company to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company provided that any such variation in remuneration shall not exceed any amount permitted to be paid to Mr. Rajeev Anand, as specified in the resolution above.

FURTHER RESOLVED THAT in terms of applicable provisions and Schedule V of the Companies Act, 2013, wherein any Financial Year during the tenure of Mr. Rajeev Anand as Whole Time Director, the Company has no profits, or its profits are inadequate, the Company may pay the above remuneration to Mr. Rajeev Anand as the minimum remuneration, subject to necessary approvals and compliances as per the applicable provisions of the Act, if any.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Company Secretary to give effect to the aforesaid resolution.”

- 7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 2(76), 152, 177, 188 of the Companies Act, 2013 (the “Act”) read with rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force), relevant articles of Articles of Association of the Company and based on the recommendation of Audit Committee, Nomination & Remuneration Committee and Board of Directors, the approval of shareholders of the Company be and is hereby accorded for availing of Professional services from Mr. Rajeev Anand, Whole Time Director of the Company whose tenure will expire on September 30, 2020, and appointed him as a Non-Executive Director of the Company designated as Non-Executive Chairman of the Company as per the Professional Services Agreement to be executed for appointing him at office of place of profit with effect from October 01, 2020 till December 31, 2020, on such terms & conditions including remuneration as given below:

| S. No. | Particulars | Details |
|--------|--|---|
| 1. | Name of the related party | Mr. Rajeev Anand |
| 2. | Name of the Director or Key Managerial Personnel who is related, if any; | NIL |
| 2. | Nature of relationship | Non-Executive Chairman of the Board of Directors rendering Professional Services |
| 3. | Nature, Duration of the contract and particulars of the contract or arrangement | 3 months with effect from October 01, 2020 till December 31, 2020 |
| 4. | Material terms of the contract or arrangement including the monetary value, if any. | Provide business and operational advice and market expertise. INR 13 lakhs per month |
| 5. | Advance received for the contract or arrangement, if any. | None |
| 6. | Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract. | Market practice looking at experience and expertise |
| 7. | Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with rationale for not considering those factors. | All factors have been duly considered |

FURTHER RESOLVED THAT the Board of Directors of the Company (which term shall deem to include any of its duly constituted Committee) and Ms. Sonali Khanna, Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, things and file necessary intimations with the Statutory authorities including the Registrar of Companies and execute all such documents, instruments, writings as, in its absolute discretion, as may be considered necessary, expedient or desirable, in order to give effect to the aforesaid resolution or otherwise as considered by the Board to be in the best interest of the Company, as it may deem fit.”



8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 160, 161 of the Companies Act, 2013 (“the Act”) read with rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant articles of the Article of Association and based on recommendation of the Nomination and Remuneration Committee, Mr. Sandeep Mahajan (DIN:08627456), who was appointed as an Additional Director of the Company with effect from June 01, 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

“FURTHER RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Sandeep Mahajan (DIN:08627456), be and is hereby appointed as a Managing Director of the Company in his professional capacity, for a period of five (5) consecutive years w.e.f. June 01, 2020 or upto the date of superannuation/ retirement, whichever is earlier, who is not liable to retire by rotation, in accordance with Article 125 of the Articles of Association of the Company, on such terms & conditions including remuneration as given below:

Salary: At the rate not exceeding INR 450,000/- per month.

Allowances: At the rate not exceeding INR 600,000/- per month.

With increments as per the Company’s Policy and as may be determined by Board of Directors, from time to time, subject to a ceiling on increment of 30% in a year over the existing Salary and Allowance.

Perquisites:

In addition to the Salary and Allowance as mentioned above, expenses incurred by the Company on perquisites shall be restricted to the following:

- (i) Housing Facility: Accommodation to be provided by the Company, and if the Company’s accommodation is not provided, the appointee shall be entitled to the House Rent Allowance subject to the ceiling of 60% of the basic salary.
- (ii) Club Fees: Annual Fee of one Club.
- (iii) Personal Accident & Medical Insurance Premium in accordance with the policies/ rules of the Company.
- (iv) Encashment of leave: Encashment of leave, as per the policies/ rules of the Company.
- (v) Company Car with drivers for use on Company’s business and personal use, as per Policy of the Company.
- (vi) Performance Bonus: Performance Bonus including Pay for Performance Bonus and incentive(s).

(vii) Participation in all/any Performance Stock Unit Plans of the Company and The Goodyear Tire & Rubber Company.

(viii) Medical Allowance: As per the Policy of the Company.

(ix) Reimbursement of communication expenses on mobile, data card and residential land line with broadband.

(x) Contribution to Provident Fund and National Pension Scheme: Contribution to Provident Fund and National Pension Scheme to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. Provided that any contribution made as per the Company’s rules applicable for other Senior Management Staff of the Company, which is in excess of the exemption limit prescribed under the Income-Tax Act, 1961 would be included for computation of tax.

(xi) Gratuity: as per the applicable laws and policies/ rules of the Company.

The above perquisites and allowances shall be evaluated as per Income-tax Act 1961 and rules made thereunder, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to vary, alter terms of appointment (including change in designation), enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto) payable to Mr. Sandeep Mahajan during his tenure as Managing Director or such other designation with the Company to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the shareholder(s) of the Company provided that any such variation in remuneration shall not exceed any amount permitted to be paid to Mr. Sandeep Mahajan, as specified in the resolution above.

FURTHER RESOLVED THAT in terms of applicable provisions and Schedule V of the Act wherein any Financial Year during the currency of tenure of Mr. Sandeep Mahajan, the Company has no profits or its profits are inadequate, the Company may pay the remuneration to Mr. Sandeep Mahajan in his professional capacity, within the limits as set out under Schedule V to the Act (including any statutory modification(s) or re-enactment) as the minimum remuneration, subject to necessary approvals and compliances as per the applicable provisions of the Act, if any.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Company Secretary to give effect to the aforesaid resolution.”

By Order of the Board

Date: June 12, 2020
Place: New Delhi

Sonali Khanna
Head-Legal, Compliance and Company Secretary



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting held on June 12, 2020 considered that the special business under Item Nos. 4 to 8, being considered unavoidable, be transacted at the 59th AGM of the Company.
2. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:
 - (a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”), physical attendance of the Members to the AGM venue is not required and in compliance with the provisions of the MCA Circulars, the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM). The deemed venue for the 59th AGM shall be the Registered Office of the Company.
 - (b) In terms of the MCA Circulars and the SEBI Circular, since the AGM will be held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Corporate Members intending to send their authorized representatives to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and cast their votes through e-voting.
 - (c) Members may join the AGM through VC/OAVM by following the procedure as mentioned below which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of the commencement of the Meeting.
 - (d) Members may note that VC/OAVM facility, provided by NSDL, allows participation for atleast 1000 members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder’s Relationship Committee, Auditors, etc. can attend the AGM without restriction on account of first-come-first-served principle.
 - (e) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - (f) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting

(SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circular, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.

- (g) National Securities Depository Limited (“NSDL”) will be providing the remote e-voting facility for participation in the AGM through VC/OAVM Facility and e-voting during the AGM.
 - (h) In terms of the MCA Circulars and SEBI Circular, Notice of the AGM and the Annual Report for the Financial Year 2019-20 including therein the Audited Financial Statements for the Financial Year 2019-20, will be available on the website of the Company at www.goodyear.co.in/investor-relations and also available on the website of BSE Limited at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 - (i) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
3. Instructions for Members for remote e-voting are as under:

- (a) The remote e-voting period begins on August 10, 2020 at 9:30 A.M. and ends on August 12, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- (b) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only
- (c) The process and manner of remote e-voting are as under:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



IV. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN (E-Voting Event Number) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

V. Your password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (iii) How to retrieve your 'initial password'?
 - (a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (i) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" (E-Voting Event Number) of Goodyear India Limited for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetan.gupta@apacandassociates.com with a copy marked to evoting@nsdl.co.in.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Download" section of www.evoting.nsdl.com. For any further grievance related to the remote e-voting, members may call on the toll free no. 1800222990 or contact Ms. Pallavi Mharte, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at the designated email ids: evoting@nsdl.co.in or pallavi@nsdl.co.in or at



- telephone no. 022-24994545/1800-222-990. Members may also write to the Company Secretary at the Company's email address at goodyearindia_investorcell@goodyear.com.
4. Process for those shareholders whose email ids are not registered for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 - (a) Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com.
 - (b) In case shares are held in demat mode, may obtain the login ID and password by providing DP ID / Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com.
 5. Instructions for Members for e-Voting during the AGM are as under:-
 - (a) Members may follow the same procedure for e-voting during AGM as mentioned above for remote e-voting.
 - (b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - (c) The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.
 - (d) The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting (Refer instruction no. 3).
 6. Instructions for Members for attending the AGM through VC/OAVM are as under:
 - (a) Member will be able to attend the AGM through VC/OAVM through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - (b) Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
 - (c) Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (d) Members can submit their questions at least 48 hours before the commencement of AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM. Members may send their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email address of the Company at goodyearindia_investorcell@goodyear.com. The same will be replied by the Company suitably.
 - (e) Members who would like to ask questions during the AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/ folio number, email id, mobile number at email address of the Company at goodyearindia_investorcell@goodyear.com at least 48 hours before the commencement of AGM. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time.
7. Pursuant to the MCA Circulars and SEBI Circular and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2019-20 including therein the Audited Financial Statements for Financial Year 2019-20, Auditor's report, Board's report, along with all the annexures are being sent only by email to the those Members whose email addresses are registered with the Company / Depository Participants. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2019-20 and all other communications sent by the Company, from time to time, are requested to update their email address with the Company / its RTA (in case of shares held in physical mode) by sending the request at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com and Depository Participants (in case of shares held in demat mode).
 8. The Register of Members and Share Transfer Books of the Company will remain closed from August 07, 2020 to August 13, 2020 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the AGM.
 9. The Dividend, if approved at the AGM will be paid to those Members whose name would appear in the Register of Members of the Company as on August 06, 2020.
 10. The dividend, if any, approved by the Members will be paid, as per the mandate registered with the Company or with their respective Depository Participants. In case the dividend declared at AGM could not be paid due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post once the postal services are available.
 11. In case of joint holders, the Member whose name appeared as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM and the dividend will be paid in the name of such first holder in the order of names.



12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / its RTA (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). For all Members - Details that should be completed and /or updated, as detailed below:

Resident Member

- A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source.
- Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Mutual Funds which are exempted under Section 196(iv) / 197A(1F) of the Income-tax Act, 1961 (hereinafter referred as “the Act”) are required to provide self-attested SEBI registration certificate.
- Provident Fund, Superannuation Fund, Gratuity Fund, Pension Fund and ESI Fund whose income is exempt under Section 10 of the Act and on which TDS is not required to be deducted are required to provide self-attested valid documentary evidence (like approval granted by Income Tax Officer / Commissioner, relevant copy of registration, etc.)
- Insurance Companies are entitled for TDS exemption under Section 194 of the Act and are required to provide self-attested IRDA registration certificate.
- If any Member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
- If any other member is entitled for exemption then valid self-attested documents (like registration copy, income tax order, etc.) are required to be provide for claiming exemption from TDS.

All these documents duly completed and signed are required to be send by email to either the RTA at srikant@skylinerta.com or the Company at goodyearindia_investorcell@goodyear.com by August 05, 2020.

Non-Resident Member

- Non-Resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. no Permanent Establishment and Beneficial Ownership Declaration (as per performa attached in this notice), Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident, declaration in Form 10F, Self-attested copy of PAN, any other document which may be required to avail the tax treaty benefits along with contact number.
- TDS on FII & FPI will be deducted under Section 196D of the Act at the rate of 20% (plus applicable surcharge and cess).
- If any member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
- If any member is entitled for exemption then valid self-attested documents (like registration copy, order, etc. by Indian Tax

Authorities) are required to be provide for claiming exemption from TDS.

All these documents duly completed and signed are required to be send by email to either the RTA at srikant@skylinerta.com or the Company at goodyearindia_investorcell@goodyear.com. The aforesaid declarations and documents need to be submitted by the Members by August 05, 2020.

Other General Information to Members

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date and above prescribed documents. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
 - In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
 - In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company against all claims, demands, penalties, losses, etc. and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
 - Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.
13. For payment of dividend to the Members holding shares in electronic mode, the Company will use bank particulars registered against their respective depository accounts. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. Accordingly, Members, who are holding shares in physical form, are encouraged to claim payment of dividend in terms of above-mentioned electronic payment modes by sending scanned copy of the details required in attached ECS Mandate Form, to the email address of the RTA at srikant@skylinerta.com or the Company at goodyearindia_investorcell@goodyear.com and Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants by August 05, 2020.
14. Members of the Company are informed that pursuant to the applicable provisions of the Companies Act, 2013, the dividends that remain unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account and underlying equity shares on which dividend remain unpaid/unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund (“IEPF”) Authority established by the Central Government.

The status of the unpaid/unclaimed dividend and underlying equity shares for the following Financial Year are as follows:



| Financial Year (FY) | Date of Declaration of Dividend | Date of Transfer/ Due Date of Transfer of Dividend to IEPF | Date of Transfer/ Due Date of transfer of Shares to IEPF |
|---------------------|---------------------------------|--|--|
| 2011 | May 25, 2012 | June 27, 2019 | June 27, 2019 |
| 2012 | June 07, 2013 | July 12, 2020 | July 12, 2020 |
| 2013 | May 15, 2014 | June 20, 2021 | June 20, 2021 |

Members are requested to note that the details of the unclaimed dividends are available on the Company's website at <https://www.goodyear.co.in/investor-relations> and Ministry of Corporate Affairs – IEPF Authority at www.iepf.gov.in. The Members/claimants whose shares or unclaimed dividend(s) have been transferred to IEPF Authority may claim the shares or apply for refund by making an online application to IEPF Authority in e-form IEPF-5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / RTA immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended December 31, 2012 to the Financial Year ended March 31, 2019. Kindly note that once the amount and/or shares is transferred to the IEPF Authority, no claims shall lie against the Company. However, the members can claim such amount and shares from the Authority in the manner prescribed in IEPF Rules.

15. Members may address all the correspondences relating to dividend, unclaimed shares, claiming refund of shares & dividend transferred to IEPF, change of address, share transfer, transmission, nomination, etc. to the Company at goodyearindia_investorcell@goodyear.com or the RTA at srikant@skylinerta.com.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. As SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
19. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.goodyear.co.in/investor-relations.
20. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
21. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment are also annexed as Annexure-A to this Notice.
22. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".
23. Other Guidelines for Members:
 - (a) This Notice is being sent to all the Members whose names appear as on July 10, 2020, in the Register of Members or in the Register of beneficial owners as received from Skyline Financial Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.
 - (b) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on August 06, 2020 ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
 - (c) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at srikant@skylinerta.com.
 - (d) Mr. Chetan Gupta, Company Secretary in Practice (COP No.-7077) and Partner, APAC & Associates LLP, Company Secretaries, (ICSI Unique Code – P2011DE025300) having consented to act as a scrutinizer has been appointed as "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.
 - (e) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
 - (f) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting. The Scrutinizer shall, within a period not later than Two (2) days from the conclusion of the AGM, prepare and present a scrutinizer report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 - (g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.goodyear.co.in/investor-relations and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai, where the equity shares of the Company are listed.



EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board at its meeting held on June 12, 2020, on the recommendation of Audit Committee, had appointed M/s Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180), as Cost Auditors to conduct an audit of the cost records of the Company for the financial year ending March 31, 2021, on a remuneration of Rs. 6,00,000/- (Rupees Six Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified and approved by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for ratification and approval of remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for approval by the Members.

Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Company, appointed Mr. Rajeev Kher (DIN:01192524) as an Additional Director (Non-Executive Independent Director) w.e.f. March 06, 2020. In accordance with the provisions of Section 161(1) of the Act and Article 92 of the Article of Association of the Company, Mr. Rajeev Kher shall hold office upto the date of the this Annual General Meeting and is eligible to be appointed as Independent Director of the Company under Section 149 of the Act, to hold office for a term of 5 (five) consecutive years w.e.f. March 06, 2020.

The Company has received a declaration from Mr. Rajeev Kher that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rajeev Kher is independent of the management and possesses appropriate expertise, experience and knowledge. Therefore, the Board considers that his association would benefit the Company and it is desirable to appoint him as an Independent Director and the same is being placed for the approval of the Members.

In the opinion of the Board, Mr. Rajeev Kher fulfils the conditions specified under the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company.

Mr. Rajeev Kher is eligible for appointment and is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Electronic copy of the draft letter for appointment of Mr. Rajeev Kher as an Independent Non-Executive Director setting out the terms and conditions

shall be available in the Investor Section of the website of the Company at www.goodyear.co.in/investor-relations.

Mr. Rajeev Kher has also been nominated as a member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee w.e.f. March 06, 2020.

A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in "Annexure A" to this notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

Mr. Rajeev Kher is not related to any Director of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice of the AGM for approval by the Members.

Item No. 6 & 7

The Board of Directors, at its meeting held on May 22, 2020, in accordance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association and Nomination & Remuneration Policy of the Company and based on recommendation of the Nomination and Remuneration Committee has appointed Mr. Rajeev Anand (DIN:02519876) as Whole Time Director of the Company designated as the Executive Chairman of the Company with effect from June 01, 2020 to September 30, 2020 subject to the approval of the members of the Company at the 59th AGM of the Company and will continue as a Non-Executive Director of the Company designated as the Non-Executive Chairman of the Company with effect from October 01, 2020 till December 31, 2020.

Mr. Rajeev Anand has held numerous senior leadership roles in India and ASEAN over the past 38 years at Goodyear. Most recently he served as the Chairman & Managing Director of Goodyear India Limited which lasted for more than 11 years. He ceased to be the Managing Director w.e.f. May 31, 2020. Given his rich and varied experience in the tyre industry, the Board is of the opinion that his association would immensely benefit the Company and it is desirable to appoint him as a Whole Time Director.

Mr. Rajeev Anand will be rendering Professional Services in the capacity of Non-Executive Director because of his business and operational expertise with effect from October 01, 2020 till December 31, 2020. As this will constitutes office or place of profit. Therefore, the Board based on the recommendation of Nomination & Remuneration Committee and Audit Committee has approved availing of Professional Services from Mr. Rajeev Anand and the same is being placed for the approval of the Members. The details as required to set out in terms of Section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are given in aforesaid resolution.

Mr. Rajeev Anand is a member of the Audit Committee and the Corporate Social Responsibility Committee.

A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure A” to this notice.

The details mentioned in the resolution(s) as well as in the Explanatory Statement may be treated as a written memorandum setting out the Terms and Conditions of the appointment of Mr. Rajeev Anand as Whole Time Director in terms of Section 190 of the Companies Act, 2013 read with rules thereunder.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

Mr. Rajeev Anand is not related to any Director of the Company.

The Board recommends the Ordinary Resolutions as set out at Item No. 6 and 7 of the Notice of the AGM for approval by the Members.

Item No. 8

The Board of Directors, at its meeting held on May 22, 2020, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 161(1) of the Act read with Article 92 of the Articles of Association of the Company, appointed Mr. Sandeep Mahajan (DIN:08627456) as an Additional Director of the Company with effect from June 01, 2020. Mr. Sandeep Mahajan holds office up to the date of the Annual General Meeting of the Company.

Mr. Sandeep Mahajan is eligible for appointment as Director and is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Further, the Board of Directors at the same meeting held on May 22, 2020 appointed Mr. Sandeep Mahajan as the Managing Director of the Company in his professional capacity, for a period of five (5) consecutive years w.e.f. June 01, 2020 or upto the date of superannuation/ retirement,

whichever is earlier, who is not liable to retire by rotation in accordance with Article 125 of the Articles of Association of the Company, on such terms & conditions including remuneration as mentioned in the resolution subject to shareholders approval.

Mr. Sandeep Mahajan has over 29 years of experience in working with large and well-known multinational companies. Mr. Mahajan has been with Goodyear for the last 8 years and has handled Farm, Commercial, OTR and Consumer businesses within Goodyear. Mr. Mahajan has extensive P&L as well as sales and marketing experience, both in Indian and key global markets. He has also been associated with launching new brands and categories in these markets. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Mr. Sandeep Mahajan as Managing Director of the Company with effect from June 01, 2020 and the same is being placed for the approval of the Members.

Mr. Sandeep Mahajan has also been nominated as a member of Stakeholders’ Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee w.e.f. May 22, 2020.

The details mentioned in the resolution(s) as well as in the Explanatory Statement may be treated as a written memorandum setting out the Terms and Conditions of the appointment of Mr. Sandeep Mahajan as Managing Director in terms of Section 190 of the Companies Act read with rules thereunder.

A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure A” to this notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

Mr. Sandeep Mahajan is not related to any Director of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice of the AGM for approval by the Members.

Annexure-A

The details of Directors seeking appointment/re-appointment/continuation of appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2020 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

| Particulars | Mr. Rajeev Anand | Mr. Rajeev Kher | Ms. Nicole Amanda Nuttall | Mr. Sandeep Mahajan |
|---------------------------|------------------------------------|---|--|--|
| Date of Birth | May 23, 1960 | June 28, 1955 | October 14, 1979 | October 26, 1964 |
| Age | 60 years | 64 years | 40 years | 55 years |
| Date of first Appointment | February 20, 2009 | March 06, 2020 | June 23, 2018 | June 01, 2020 |
| Qualification | Diploma in Mechanical Engineering. | Master of Science Development Economics in Environment and Sustainable Development and Enterprise Development from University of Wales, Cardiff and LLB in International Law and Intellectual Property Law from the University of Pune. | Bachelor of Commerce from the University of Queensland and Bachelor of Laws and Graduate Diploma in Legal Practice from Queensland University of Technology. | Bachelor’s in Engineering (Mechanical) and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. |



| Particulars | Mr. Rajeev Anand | Mr. Rajeev Kher | Ms. Nicole Amanda Nuttall | Mr. Sandeep Mahajan |
|--|--|--|---|---|
| Expertise in specific functional area | <ul style="list-style-type: none"> Mr. Rajeev Anand has held numerous senior leadership roles in India and ASEAN over the past 38 years at Goodyear, most recently as the Chairman & Managing Director, of Goodyear India Limited till May 31, 2020. He has deep knowledge and experience in business strategy, manufacturing operations, program execution, long cycle investments and customer value creation. Mr. Rajeev Anand has been associated with the Company for over 38 years, in various executive capacities, including as Manufacturing Director – ASEAN & India and Director Manufacturing & Strategic Initiatives – India. Prior to his appointment in 2009 as whole time Managing Director of the Company, Mr. Anand was the Company's Chief Operations Officer. | <ul style="list-style-type: none"> Mr. Rajeev Kher superannuated as Commerce Secretary, Government of India in 2015 after a career of 35 years in the Indian Administrative Services (IAS). He then worked as a Member in the Competition Appellate Tribunal for 2 years. He has held senior level assignments in the Departments of Renewable Energy, Finance, Planning and Science and Technology. Additionally, he also held the position as District Magistrate. He also contributed in preparation of Country's first National Environment Policy. He led the Indian initiatives in National Strategy on Sustainable Development. He has published work on India's Patent Policy, Trade Policy, WTO Dispute Settlement Mechanism, Product standards and Technical Regulations, etc. | <ul style="list-style-type: none"> Served as Director-Compliance and Ethics, Asia Pacific region Served as legal counsel for a period of approx. 6 years for Goodyear & Dunlop Tyres (Aust) Pty Ltd. Expertise in Legal and Compliance. Previously associated with organisations such as GM Holden Ltd, Home Wilkinson Lowry, The Royal Automobile Club of Queensland Limited, Lyons Solicitor and Ellison Moschella & Co. in their legal department. Admitted as a Solicitor of the Supreme Court of Queensland. Presently working as an Associate General Counsel of Goodyear Tire Management Company (Shanghai) Ltd. | <ul style="list-style-type: none"> Mr. Sandeep Mahajan has over 29 years of experience with large multinational companies. He has extensive P&L as well as sales and marketing experience, both in Indian and key global markets. He has also been associated with launching new brands and categories in these markets. He started his career with Tata Steel Ltd and has had extensive sales & marketing experience at Hindustan Unilever Ltd. He has been with Goodyear for the last 8 years. Prior to Goodyear, Sandeep was the General Manager at LG India. |
| Directorships held in Other Companies in India | Goodyear South Asia Tyres Private Limited | <ul style="list-style-type: none"> Kirloskar Brothers Limited Airtel Payments Bank Limited | Goodyear South Asia Tyres Private Limited | Goodyear South Asia Tyres Private Limited |
| Chairman/ Member of Committee of the Board of other Companies in which they are Director | Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited | Kirloskar Brothers Limited <ul style="list-style-type: none"> Audit & Finance Committee – Member Corporate and Social Responsibility Committee – Member Nomination and Recruitment Committee – Member Airtel Payments Bank Limited <ul style="list-style-type: none"> Risk Management Committee - Member IT Strategy Committee - Member | Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited | Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited |



| Particulars | Mr. Rajeev Anand | Mr. Rajeev Kher | Ms. Nicole Amanda Nuttall | Mr. Sandeep Mahajan |
|---|---|---|---|---|
| Shareholding in the Company | None | None | None | None |
| Inter-se Relationship between Directors | None | None | None | None |
| Terms & Conditions of Appointment / Re-appointment and Remuneration | Terms and Conditions of the appointment and remuneration details are given in the Resolution no. 6 of the AGM Notice. | As per the Letter of Appointment dated March 06, 2020. | The Director is liable to retire by rotation. | Terms and Conditions of the appointment and remuneration details are given in the Resolution no. 8 of the AGM Notice. |
| Remuneration Last Drawn | 423.78 Lakhs | No Managerial Remuneration except sitting fees for attending Board and Committee meetings | None | Not Applicable |
| Number of Board Meetings attended during the Financial Year 2019-20 | 5 of 5 | No Board Meeting was held post his appointment | 3 of 5 | Not Applicable |

By Order of the Board

Date: June 12, 2020
Place: New Delhi

Sonali Khanna
Head-Legal, Compliance and Company Secretary



GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)

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

Telephone: 0129-6611000 Fax: 0129-2305310

E-mail: goodyearindia_investorcell@goodyear.com, Website: www.goodyear.co.in

ECS MANDATE FORM

59th Annual General Meeting- Thursday, August 13, 2020

[In case of Shares held (a) in physical mode- email to the Company at goodyearindia_investorcell@goodyear.com or the RTA at srikant@skylinerta.com and /or (b) in Demat mode -please inform the concerned Depository Participant)]

To

Registrar and Share Transfer Agent
Skyline Financial Services Pvt. Ltd.,
D - 153/A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020.
Tel.: +91 11 26812682-83, Email Id.: srikant@skylinerta.com

Dear Sir,
Unit: Goodyear India Limited

Folio No.: _____

Kindly note the following NECS mandate with respect to my above cited Folio No.

| | | |
|----|---|--|
| 1. | Name of the First Shareholder (in Capital Letters) | |
| 2. | No. of Shares held | |
| 3. | Bank name and Address | |
| 4. | Account Type (Saving / Current / Cash Credit) and Number | |
| 5. | 9 - digit code number of the bank and branch as appearing on the MICR cheque issued by the Bank | |

Note: (Please attach photocopy of a cheque issued by your Bank relating to your above account for verifying the accuracy of the code number)

Declaration

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or credit is not affected at all for any reason, I would not hold the Company responsible. In case of NECS facility not being available for any reason, the account detail provided above may be incorporated in the payment instrument.

Place: _____

Date: _____

Signature of the First Shareholder

Certificate of the Shareholder's Bank

Certified that the particulars furnished above are correct as per our records

Date: _____

Place: _____

Signature and Seal of the Authorized Official of the Bank

Banks Stamp with full address



No Permanent Establishment and Beneficial Ownership Declaration

To,

Goodyear India Limited
1st Floor, ABW Elegance Tower,
Plot No. 8, Commercial Centre,
Jasola, New Delhi – 110025

Declaration

I/We hereby confirm that, (Name of Foreign Company / Non-Resident Member) is registered in (Name of Country), having its registered address as (Address).

I/We are resident of (Name of Country), as per Double Tax Avoidance Agreement as modified by MLI (if applicable) (hereinafter referred as DTAA) entered into by Government of the Republic of India and the (Name of Country) and eligible to apply aforesaid DTAA for determination of its income tax liability in India.

I/We do not have any business connection in India as explained vide section 9(1)(i) Explanation 2 of the Indian Income Tax Act 1961 during the Indian tax year from 1st April 2020 to 31st March 2021.

I/We further confirm that, I/we do not have any permanent establishment in India within the meaning of the DTAA between Government of the Republic of India and the (Name of Country) during the Indian tax year from 01st April 2020 till 31st March 2021.

I/We further confirm that, I/we are shareholder in Goodyear India Limited and all these shares are beneficially owned by me/us as per DTAA entered into by Government of the Republic of India and the (Name of Country).

I/we do hereby provide the self-attested copy of the tax residency certificate for(period), which is valid as on the Book Closure Date from August 07, 2020 to August 13, 2020 (both days inclusive), is attached herewith.

In the event of any change in any of the facts declared by us above, I/we undertake to forthwith inform Goodyear India Ltd, full particulars of any such change.

Verification

I, (name), being (designation) of (Name of Foreign Company / Non-Resident Member), make this declaration with the full understanding that this information will be utilized for the purpose of determining company's Indian income tax liability in respect of payments to be made by Goodyear India Limited for Dividend Distribution. I hereby also declare that what is stated above is true and correct to the best of my knowledge and belief.

Faithfully,

..... (Name of Foreign Company / Non-Resident Member)

..... (Name of Signing Authority)

..... (Designation)

Place :

Date :



GOODYEAR

**ANNUAL REPORT
2019-20**



GOODYEAR WOMEN'S NETWORK

Inspire • Empower • Connect



ONE TEAM Driving Performance - on the road, in the marketplace, and throughout the company.

CORPORATE INFORMATION

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AUDITORS

Statutory Auditors

Deloitte Haskins & Sells L.L.P
Chartered Accountants
(ICAI Firm Registration No. 11736W/W-100018)

Cost Auditors

M/s Vijender Sharma & Co.
Cost Accountants (Firm Registration No. 000180)

Secretarial Auditors

M/s VKC & Associates
Company Secretaries (UCN – P2017UP060600)

REGISTRAR & TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020
Email- admin@skylinerta.com
Phone: +9111-26812682, 83
+9111-64732681

BANKERS

BNP Paribas
Punjab National Bank
Standard Chartered Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
JP Morgan Chase Bank N.A
HSBC Bank
Deutsche Bank AG
State Bank of India
Credit Agricole Corporate & Investment Bank
MUFG Bank Ltd.
Citi Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

1st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre,
Jasola, New Delhi-110025

MANUFACTURING PLANT

21/4 Milestone, Mathura Road, Ballabgarh, Haryana – 121 004

CORPORATE IDENTITY NUMBER

L25111HR1961PLC008578

WEBSITE

www.goodyear.co.in

INVESTOR EMAIL ID

goodyearindia_investorcell@goodyear.com

LISTING OF EQUITY SHARES

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001
(Scrip Code : 500168)

FINANCIAL YEAR

April 01, 2019 to March 31, 2020



MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

I hope and sincerely wish that you and your families are safe and healthy.

The world is going through an unprecedented pandemic, which has impacted communities, businesses and individuals across the globe. Safety and wellbeing of our associates and our business partners has been our first priority followed by ensuring continuity of business and serving our customers. Thank you for standing by us during these tough times. We have been maintaining a high level of engagement and interaction with our associates and channel partners to keep them informed and engaged during this period. Besides this, we have taken various initiatives through virtual meetings and conference calls which will help us improve and build customer loyalty and enhanced employee skills. Some of the actions taken are as below:

- Employee engagement programs within the organization to ensure the well-being of associates;
- “Customer Connect Programs” like training channel partners and staying in touch with all customers on regular basis to share global best practices;
- “Back to Business” guidelines, including safety precautions and measures at factory and offices when associates return to work.

The Company’s goal is to deliver sustainable revenue and profit growth while increasing the value of our brand. In line with our global vision, our endeavor has been to increase the value of our brand by offering “Best in Class” products to our consumers and working closely with our channel partners, thereby helping them to grow.

In the Financial Year 2019-20, both the Company and the tyre industry faced challenges. Most of the challenges were external and many were similar to those we have experienced in the past. Even though our results were affected by these conditions, our team delivered significant accomplishments that will strengthen our business over the coming years. During the year, we adapted our plans to meet shifting market conditions. We have continued to invest in our factory operations to build additional capacity and capabilities in line with market requirements. As we manage our business through the current cycle of challenges and external pressures, we are looking forward to a wealth of opportunities ahead. In the Financial Year 2019-20, the Farm tyre industry witnessed a slowdown (~14% as per Crisil) due to sharp decline in tractor production. This was due to subdued farm sentiment largely contributed by crop damage due to delayed monsoons and floods in different areas as well as tough financial environment, largely liquidity tightness. In spite of this industry slowdown, the Company’s Farm business has outperformed the Industry. Additionally, the Company’s Consumer Replacement business continues to grow faster than the industry and delivered a strong performance in the Financial Year 2019-20.



I am pleased to share that during the year, with the various initiatives taken by the Company, we have gained valuable market share and have grown faster than the industry.

Corporate Social Responsibility (CSR) is another area of key focus to support and serve our communities better. During the Financial Year 2019-20, your Company focused on the following initiatives as a part of its CSR Program:



“Safer Roads, Safer You” initiative in collaboration with Institute of Road Traffic Education (IRTE) for training taxi drivers, school bus drivers and attendants with an objective to promote safe mobility. 1324 Taxi drivers, 1334 school bus drivers and attendants across 32 schools in Delhi NCR and 577 traffic and transport officials were trained under the project.

In collaboration with International Association for Human Values (IAHV), the Company also undertook a Watershed Development project in rural Maharashtra with an aim to create sustainable livelihood opportunities for the communities in a drought prone region of the State. The project is expected to create 165 TCM of water conservation capacity benefiting approximately 12,000 villagers in Aurangabad district.



Your Company continued its support toward infrastructure for training of boxers from economically challenged background by supporting Mary Kom Regional Boxing Foundation (MKRBF). The Company completed the construction of boxing ring last year and in the Financial Year 2019-20, the Company constructed the kitchen and dining hall, which will be used by the athletes training at the academy.



Your Company also launched Goodyear Women's Network (GWN) India chapter during the Financial Year 2019-20. The objective of this initiative is to build Goodyear brand with a diverse and inclusive workforce, promoting energized workplace culture, providing collaborative opportunities to strengthen empowerment, enhancing confidence and supporting strategic business goals.





I would also like to inform you that after completing almost 12 years as the Chairman and Managing Director and reaching the superannuation age effective June 1, 2020, I have stepped down as the Managing Director, however, I will continue to be the Chairman of the Board from June 1, 2020 till December 31, 2020.

I humbly convey my sincere gratitude and would like to thank you for your tremendous support during my tenure of almost 12 years as the Managing Director.

I am very pleased to share with you all that, Mr. Sandeep Mahajan has been appointed as the Managing Director of your Company. He has been with the Company for the last 8 years and has handled Farm, Commercial, OTR and Consumer businesses within the Company. He brings extensive P&L as well as sales and marketing experience, both in Indian and key global markets. I am sure you will continue to give your whole hearted support to the Company and Mr. Sandeep Mahajan.

I would like to once again thank our valued shareholders, for your continued support, confidence and trust in your Company. Please ensure that you and your families continue to stay safe and take all necessary precautions during this period of Covid-19.

My very best wishes to you all for the years ahead.

Sincerely,

Rajeev Anand
Executive Chairman



MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareholders,

I hope you and your family members are doing well!

We are currently going through the single biggest crisis that we are facing as a society. The human, societal and business challenges associated with Covid-19 are simply unprecedented. During these tough times, it is important that we all remain safe, while working together as “ONE TEAM” with a focus on sustaining our business and positioning your Company for the future.

I am happy to share that your Company has grown faster than the industry in the Financial Year 2019-20 and we have delivered a strong performance.

For the Financial Year ended March 31, 2020, the total income of the Company was Rs. 1,78,074 Lakhs as compared to Rs. 1,94,960 Lakhs in the previous Financial Year 2018-19. Profit before tax (PBT) for the Financial Year 2019-20 was Rs. 11,684 Lakhs as compared to Rs. 15,814 Lakhs in the previous Financial Year 2018-19 showing a decrease of 26%. Financial performance was impacted by decline in Farm industry and the unexpected outbreak of COVID-19.

The three key pillars of your Company’s strategy roadmap on “How we will win” has helped us build the value of our brand.



“winning at the intersection”



- **Innovation Excellence:** Launched two new innovative products in Passenger car and SUV segment
- **Sales & Marketing Excellence:** Sustaining leadership with Farm OEMs, Focus on channel expansion, Expansion in branded retail network
- **Operational Excellence:** The Company is proud to have received the prestigious “J.D Power 2019 India Original Equipment Tyre Customer Satisfaction Index (TCSI) Study” award for being # 1 in Small Car Segment
 - J.D Power study measures overall customer satisfaction among new car buyers which is the highest level of recognition of product quality in the automotive industry

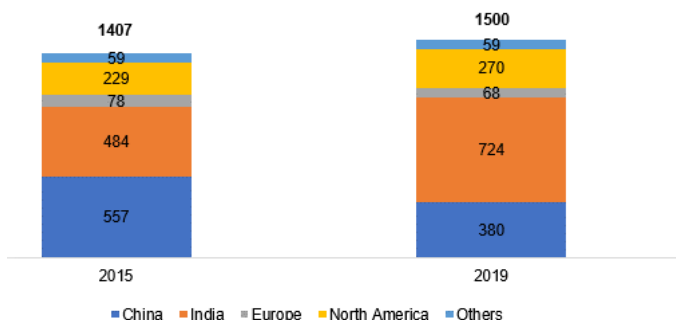


India is the largest tractor market globally and hence one of the most important markets for all major Original Equipment Manufacturers (OEMs) having tractor in their farm equipment portfolio. However, India is also one of the countries with the lowest rates of farm mechanization. This unique combination makes the potential for growth of the tractor market immense in India.

“In Farm segment, mid to long-term outlook is on a recovery path with an expected growth of 4%-8% (source: ICRA)”

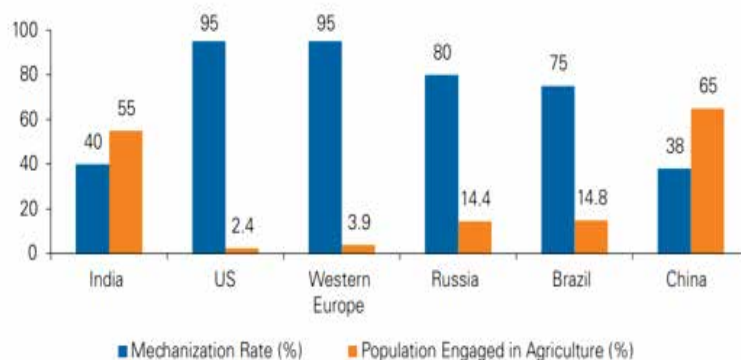
In the Farm Tyre industry, the mid to long-term (3-5 years) outlook is on a recovery path with an expected growth of 4%-8% (source: ICRA). Lower tractor penetration and increasing trend towards mechanization will help drive the overall demand. Moreover, strong focus of the Government to enhance rural income through enhanced Minimum Support Price (MSP) will also compliment the growth in demand.

Global Tractor Sales (in '000)



(Source: Ag Equipment Intelligence, TMA)

Global Farm Mechanization Rate Vs. Population Engaged in Agriculture



(Source: Ministry of Agriculture)

The industry is witnessing headwinds due to the Covid-19 pandemic which will have significant impact on business operations during this Financial Year. As per reports, India's GDP may see 4.5% contraction in Financial Year 2020- 21 (Source: IMF).

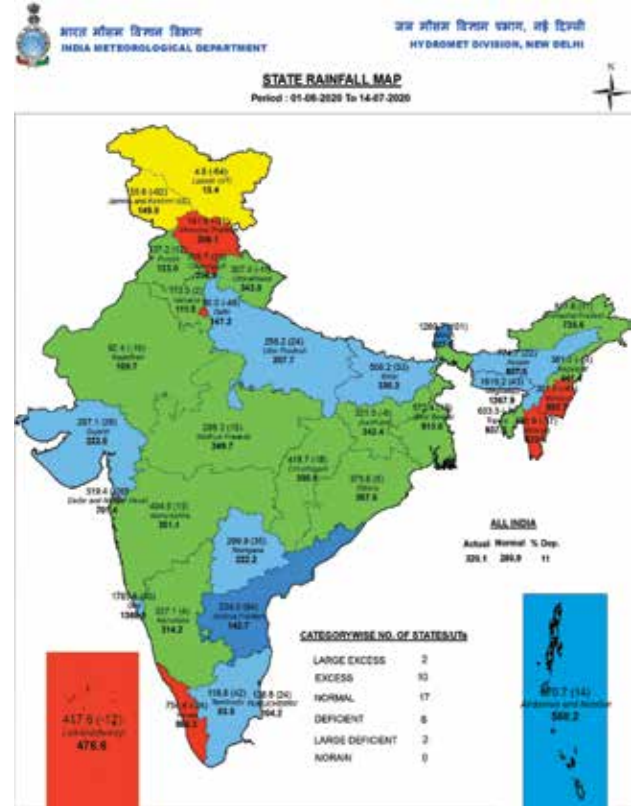


With the advent of monsoon ahead of schedule and forecast for a normal rainfall, prospects for the farm sector look bright.

- Monsoon has covered most parts of India ahead of schedule and overall rainfall has been 18% above normal till June 30, 2020 as reported by Indian Metrological Department (IMD).
- Crop sown area has also doubled from 155 lakh hectares last year to 315 lakh hectares this year which yet again promises a bumper kharif harvest (Ministry of Agriculture). Pan India water storage levels have also increased significantly by 83% compared to last year levels, (Source: Central Water Commission).

In addition to declaring agriculture as an essential service during lockdown, the Government has declared further steps for supporting farm business. These include increasing MSP for kharif crops for the Financial Year 2020-21 by average 3%-5% and granting extension to farmers for repayment of short-term crop loans till Aug 31, 2020.

Tractor sales & production have recovered in May 2020 after seeing a sharp decline in March and April and OEMs expect to reach 100% capacity utilization gradually. Forecast of a normal monsoon, bumper crop harvest and good price realization hints at strong recovery of tractor segment and tractor makers expect the volumes to further increase by 5%-10% in the quarters from September 2020 to March 2021.



Source : India Meteorological Department, Hydromet Division

Legend

- Large Excess [60% or more]
- Excess [20% to 59%]
- Normal [-19% to 19%]
- Deficient [-59% to -20%]
- Large Deficient [-99% to -60%]
- No Rain [-100%]
- No Data

NOTES:

- Rainfall figures are based on operation data.
- Small figures indicate actual rainfall (mm), while bold figures indicate normal rainfall (mm).
- Percentage Departures of rainfall are shown in brackets.

In line with your Company's commitment towards delivering quality and world class customer support, here are a few snapshots of Farm service camps organized during 2019-20.



M/s Krishna Traders (Escorts)
Umariya-Madhya Pradesh (WEST)



M/s Sukhmani Tractors (New Holland)
Hissar - Haryana (NORTH)



M/s Ashirbad Motors (Swaraj)
Bolangir -Orissa (EAST)



M/s Kissan Tractor (Escorts)
Adampur - Haryana (NORTH)



M/s Jharkhand Tractors (New Holland)
Hazaribagh-Jharkhand (EAST)



M/s Sri Jayarama Automotive (M&M)
Gadwal - Telangana (SOUTH)

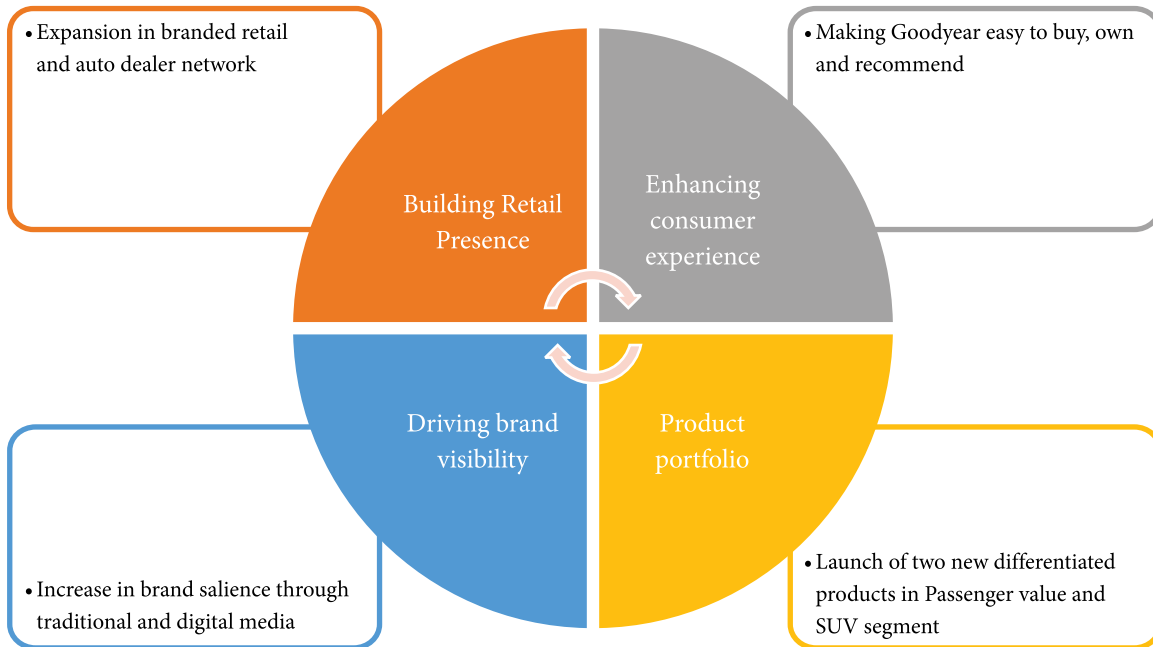




“Growing car population and low penetration levels to drive future growth in consumer tyre segment”

Positive long-term economic outlook and growing vehicle population coupled with low car penetration levels are expected to drive growth in the consumer replacement tyre industry. Overall, we continue to remain optimistic about mid to long-term outlook of consumer tyre industry.

Your Company’s Consumer Replacement business continues to grow faster than the industry and delivered a strong performance in the Financial Year 2019-20. Some of the key actions that we had taken in the Financial Year 2019-20 to drive Consumer Replacement business results were:



As your Company manages the business through the current cycle of challenges and external pressures, we are optimistic about the future economic outlook and long term trends that are influencing our industry. We are well placed to deliver great products and build value in the market with consumers and shareholders.

As we move ahead, I would like to thank our customers, our employees, our channel partners and our shareholders for their continued support, guidance and faith in us.

Lastly, I would like to convey my best wishes to you! Stay safe and healthy!

Sincerely,

Sandeep Mahajan
Managing Director



BOARD OF DIRECTORS



RAJEEV ANAND
Chairman

Mr. Rajeev Anand is the Chairman of Goodyear India Limited. He has held numerous senior leadership roles in India and ASEAN over the past 38 years at Goodyear, most recently as the Chairman & Managing Director, Goodyear India Limited.

Mr. Anand focus in these roles has been on accelerating growth, developing operational excellence, building a high-performance culture and strong corporate governance. He has deep knowledge and experience in business strategy, manufacturing operations, program execution, long cycle investments and customer value creation.

Mr. Anand is instinctively good with people and is able to read their motivations and aspirations well. His humility and curiosity to learn about new areas of business and to understand people and their motivations have contributed to his growth as a leader.

Under his leadership, Goodyear India has attained sustained level of performance and overall business growth.



SANDEEP MAHAJAN
Managing Director

Mr. Sandeep Mahajan is the Managing Director of Goodyear India Limited. He has over 29 years of experience in handling top Consumer brands. He has extensive P&L as well as sales and marketing experience, both in Indian and key global markets. He has also been associated with launching new brands and categories in these markets.

Prior to his appointment as Managing Director, he was leading Consumer business and Farm & Commercial business for Goodyear India.

Sandeep started his career with Tata Steel Ltd. and has had extensive sales & marketing experience at Hindustan Unilever Ltd. Prior to Goodyear, Sandeep was the General Manager at LG India which included building rural business, leading Modern Trade and setting up their extensive Brand Shops business.

Sandeep holds a Bachelor's in Engineering (Mechanical) and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.



RAJIV LOCHAN JAIN
Director

Rajiv Lochan Jain is B. Tech. (Hons.) in Chemical Engineering from IIT, Kharagpur and MBA from the Peter T. Paul College of Business and Economics at the University of New Hampshire, USA.

He was the Chief Executive of the Specialty Chemicals, Rubber Chemicals and Explosives businesses of ICI India Limited (now Akzo Nobel India Limited) before being appointed as the Chief Operating Officer. He joined the Board in 1997 and served as Chief Executive Officer and Managing Director of ICI India Limited from 2003. He successfully led the portfolio reshaping of ICI India Ltd. from a diversified chemical Company to a focused and fastest growing player in the paints and coatings business. He was also the Chairman of both ICI's Research Company in India and the joint venture company of ICI with Orica, Australia.

He advises global and local companies on their entry and growth strategies for India and serves as Independent Director on the Boards of Gujarat Alkalies and Chemicals Ltd., Goodyear India Limited and Fresenius Kabi Oncology Ltd. He has also appointed to the Board of Governors of GSFC University.



RAJEEV KHER
Director

Mr. Rajeev Kher is a distinguished fellow with a leading policy think tank in Delhi. He served in the Indian Administrative Service and superannuated as Commerce Secretary, Government of India and followed it as Member, Competition Appellate Tribunal.

Mr. Kher has held prominent assignments in the Central Government like in the Department of Trade and Commerce, Ministry of Environment and The Energy and Resources Institute (TERI) in Delhi.

He prepared the first comprehensive Foreign Trade Policy and the first National Environment Policy for India. He was India's Chief negotiator in the WTO and led negotiations for Trade Agreements with major blocks.

He was a Member of the Niti Ayog Task Force on Exports and Employment and the High-Level Advisory Group constituted by the Commerce and Industry Minister. He is also a member of many task forces and committees of Industry Federations and policy think tanks advising on issues relating to Trade, Industry, Commerce, Sustainable Development and several other strategic areas. He has published work on many areas of his expertise.





SUDHA RAVI
Director

Ms. Sudha Ravi has four decades of experience in the financial services sector as Executive Director of Piramal Capital & Housing Finance Ltd.; CEO of Piramal Finance Ltd.; In-charge of India Venture Advisors Pvt. Ltd., a healthcare and life sciences focused private equity fund sponsored by the Piramal Group. Ms. Ravi joined the Piramal Group in 2011 and set up the Non-Banking Finance Company (NBFC) - Piramal Finance Ltd. and continues to be associated with Piramal Capital & Housing Finance Ltd. Prior to Piramal Group, Ms. Ravi was with State Bank of India (SBI) for over 30 years, joining the Bank as a direct recruit Probationary Officer. In SBI, she worked in various roles across client segments, branch management and products and has had the opportunity of working in USA and across India in Metro, Urban and Rural areas. Working in varied functional areas at the Bank, including International, Corporate, Retail and Rural banking has given Ms. Ravi a wide-ranging perspective on the financial sector and business strategy. Ms. Ravi has held key positions including as General Manager, Enterprise Risk Management facilitating alignment of risk with strategy at the Bank-wide level; Dy. General Manager & Private Secretary to Chairman, SBI; Chief Representative, Washington DC, USA.

Ms. Ravi is a member of the Confederation of Indian Industry (CII) National Committee for Non-Banking Financial Companies (NBFCs) & Housing Finance Companies (HFCs) and was earlier Chairperson, National Council of NBFCs of ASSOCHAM (The Associated Chambers of Commerce and Industry of India).

Ms. Ravi has keen interest in Special Education with focus on education for autistic children.



NICOLE AMANDA NUTTALL
Director

Ms. Nicole Amanda Nuttall is presently working as an Associate General Counsel of Goodyear & Dunlop Tyres (Aust) Pty Ltd. Ms. Nuttall has previously worked as a Director Compliance and Ethics, Asia Pacific region. Ms. Nuttall has also been associated with Goodyear and Dunlop Tyres (Aust) Pty Ltd. as legal counsel for a period of almost 6 years. Ms. Nuttall area of expertise is Legal and Compliance. Ms. Nuttall has worked with organizations such as GM Holden Ltd., Home Wilkinson Lowry, The Royal Automobile Club of Queensland Limited, Lyons Solicitor and Ellison Moschella & Co. in the past in their legal department.

Ms. Nuttall holds a degree in Commerce from the University of Queensland and has also completed her Law and Diploma in Legal Practice from Queensland University of Technology. In July 2003, Ms. Nuttall was also admitted as a Solicitor of the Supreme Court of Queensland.

SONALI KHANNA

Head-Legal, Compliance & Company Secretary

BOARD COMMITTEES

AUDIT COMMITTEE

| | |
|-------------------|----------|
| Rajiv Lochan Jain | Chairman |
| Rajeev Anand | Member |
| Sudha Ravi | Member |
| Rajeev Kher | Member |

RISK MANAGEMENT COMMITTEE

| | |
|---------------------|-------------|
| Sudha Ravi | Chairperson |
| Sandeep Mahajan | Member |
| Rajiv Lochan Jan | Member |
| Mitesh Mittal (CFO) | Member |

NOMINATION AND REMUNERATION COMMITTEE

| | |
|-----------------------|-------------|
| Sudha Ravi | Chairperson |
| Rajiv Lochan Jain | Member |
| Nicole Amanda Nuttall | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | |
|-----------------|----------|
| Rajeev Anand | Chairman |
| Sandeep Mahajan | Member |
| Rajeev Kher | Member |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

| | |
|-------------------|----------|
| Rajiv Lochan Jain | Chairman |
| Sandeep Mahajan | Member |
| Sudha Ravi | Member |
| Rajeev Kher | Member |



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 59th Annual Report of the Company along with the Company's Audited Financial Statements for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2020 is given below. The figures of the current Financial Year and previous Financial Year have been prepared in accordance with the Indian Accounting Standards ('Ind AS').

(Rs. in Lakhs)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Revenue from operations | 174,557 | 191,191 |
| Other Income | 3,517 | 3,769 |
| Total Income | 178,074 | 194,960 |
| Less: Expenditure: | | |
| Cost of material consumed | 67,600 | 81,790 |
| Depreciation | 5,010 | 4,103 |
| Other expenses | 93,780 | 93,253 |
| Total Expenditure | 166,390 | 179,146 |
| Profit Before Tax | 11,684 | 15,814 |
| Less: Income Tax Expense: | | |
| Current Tax | 3,125 | 5,802 |
| Deferred Tax | (325) | (195) |
| Profit before other comprehensive income | 8,884 | 10,207 |
| Other comprehensive income for the year, net of tax | (407) | (99) |
| Total comprehensive income for the year | 8,477 | 10,108 |

2. FINANCIAL HIGHLIGHTS

During the Financial Year 2019-20, the total income was Rs. 1,78,074 Lakhs as compared to Rs. 1,94,960 Lakhs in the previous Financial Year 2018-19.

During the Financial Year 2019-20, the revenue from operations was Rs. 1,74,557 Lakhs as compared to Rs. 1,91,191 Lakhs in the previous Financial Year 2018-19, registering a decrease of Rs. 16,634 Lakhs.

Profit before tax (PBT) during the Financial Year 2019-20 was Rs. 11,684 Lakhs as compared to Rs. 15,814 Lakhs in the previous Financial Year 2018-19 showing a decrease of 26%.

The total comprehensive income of the Company for the Financial Year 2019-20 stood at Rs. 8,477 Lakhs as compared to Rs. 10,108 Lakhs in the previous Financial Year 2018-19, showing a decrease of 16%.

During the Financial Year 2019-20, the capital expenditure incurred amounted to Rs.5,459 Lakhs as compared to Rs. 7,386 Lakhs in the previous Financial Year 2018-19. The interest and other finance cost during the Financial Year 2019-20 was Rs. 397 Lakhs as compared to Rs. 300 Lakhs in the previous Financial Year 2018-19.

3. OPERATIONS

The Company manufactures automotive tyres viz. farm tyres and commercial truck tyres at its Ballabgarh plant. The Company also trades in "Goodyear" passenger car tyres (Radial) for Consumer business which are manufactured by Goodyear South Asia Tyres Private Limited ('GSATPL'), Aurangabad. Other products which the Company markets and sells include tubes and flaps.

The Farm Tyre industry has degrown at ~14% year on year in the last Financial Year (source CRISIL) due to sharp decline in tractor production. The subdued farm sentiments were largely contributed by delayed monsoons and floods in different areas and tightened financing environment. Tough macro-economic conditions prevailed throughout Financial Year 2019-2020 and unexpected outbreak of COVID-19 pandemic and nationwide lockdown from 25th March 2020 impacted farm business during peak season.

During this downturn Farm Business team continued to focus on sustaining leadership with OEMs through excellence in Key Account Management to deliver enhanced Customer Service. In the replacement channel, the focus continued on robust channel expansion and extraction. This was supported by operational excellence to ensure delivery of the right tyre, to the right place, at the right time, at the right cost. These initiatives resulted in your Company gaining market share in overall farm segment.

Consumer replacement business delivered a strong performance by growing faster than the industry in Financial Year 2019-20. This was a result of key initiatives as mentioned below:

- i) Strengthening the product portfolio by launching two flagship products i.e. Assurance Duraplus 2 in the mid passenger car segment and Wrangler AT SilentTrac in the SUV segment.
- (ii) Enhancing consumer experience by making Goodyear easy to buy and increasing the reach and distribution footprint.
- (iii) Growth in brand salience through brand building activities including traditional and digital.

4. DIVIDEND

The Board have recommended a final dividend of Rs. 13/- per equity share for the Financial Year 2019-20 as against final dividend of Rs. 13/- per equity share, in the previous Financial Year 2018-19.

The Dividend recommendation is in accordance with the Dividend Distribution Policy of the Company, annexed as part of the Annual Report and also available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

The final dividend will absorb a sum of Rs. 2,999 lakhs, if approved at the ensuing Annual General Meeting (AGM) of the Company, shall be paid to the eligible members within the stipulated time period.

5. TRANSFER TO GENERAL RESERVE

During the Financial Year 2019-20, the Company has not transferred any amount towards General Reserve.



6. AWARDS AND RECOGNITIONS

The Company is proud to have received the prestigious award “J.D Power 2019 India Original Equipment Tyre Customer Satisfaction Index (TCSI) Study” for being # 1 in Small Car Segment. J.D Power study measures overall customer satisfaction by examining four factors i.e. wear, ride, traction/handling and appearance.

7. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013 ('the Act') the Directors make the following statements that:

- (i) in the preparation of the annual accounts for the Financial Year 2019-20, the applicable accounting standards have been followed and that there are no material departures;
- (ii) appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit and loss of the Company for that period;
- (iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts for the Financial Year 2019-20 have been prepared on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. FUTURE OUTLOOK

After a turbulent year in the tractor industry, we are again seeing short to mid-term headwinds in demand for Financial Year 2020-21 and industry is expected to be de-grow by 8-10% in 2020-21 (Source: Crisil). Key macro factors influencing the demand include containment of COVID-19 spread, gradual lifting of nationwide lockdown, restoring consumer confidence, liquidity and progress of monsoon. On a positive note, as per IMD, Southwest monsoon in India is expected to be normal this year at (96%-104%)

The mid to long-term outlook of the farm tyre industry continue to be positive with an expected growth of 6%-8% (source: ICRA) due to following factors:

- (i) Agriculture contribution to GDP at ~17%;
- (ii) Strong focus of the Government to enhance rural income through enhanced MSPs ('Minimum Support Price');
- (iii) Lower tractor penetration driving and increasing trend towards mechanization.

(Source: Crisil & ICRA)

The passenger tyre industry is expected to continue witnessing headwinds in 2020 due to the Covid-19 pandemic. However, the long-term outlook is expected to be positive based on the demographic profile supported by robust GDP growth. The growing vehicle parc is also expected to drive replacement demand in the future.

9. BOARD AND KEY MANAGERIAL PERSONNEL (KMP)

Appointment/Re-appointment and/or Cessation/Resignation of Directors and KMP:

| S. No | Name of Director / KMP | Position | Appointment / Re-appointment | Cessation / Resignation |
|-------|--|-------------------------|------------------------------|-------------------------|
| 1. | Mr. Anup Karnwal | Company Secretary (KMP) | April 22, 2019 | October 15, 2019 |
| 2. | Ms. Sudha Ravi (DIN:06764496) | Independent Director | June 07, 2019 | - |
| 3. | Ms. Sonali Khanna | Company Secretary (KMP) | November 13, 2019 | - |
| 4. | Mr. Rajeev Kher (DIN:01192524) | Independent Director | March 06, 2020 | - |
| 5. | Mr. Chandrashekhar Dasgupta (DIN:00381799) | Independent Director | - | March 11, 2020 |

In the opinion of Board, Ms. Sudha Ravi and Mr. Rajeev Kher both fulfill the criteria with regard to integrity, expertise and experience (including the proficiency) for independent directors as defined under the Companies Act, 2013 and rules made thereunder.

Ms. Nicole Amanda Nuttall (DIN:08164858), Non-Executive Non Independent Director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment.

Between the end of the Financial Year on March 31, 2020 and upto the date of this Report, the following are the changes in Directors of the Company:

- (i) Mr. Rajeev Anand (DIN:02519876) ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020.
- (ii) Mr. Mitesh Mittal (DIN:05231968) has resigned as a Whole Time Director from the close of business hours on May 31, 2020. However, Mr. Mitesh Mittal will continue to be the Chief Financial Officer and a Key Managerial Personnel of the Company.
- (iii) Mr. Rajeev Anand (DIN:02519876) was appointed as Whole-Time Director to be designated as an Executive-Chairman w.e.f. June 01, 2020 to September 30, 2020, for which approval of the members is sought at the ensuing AGM.
- (iv) Mr. Rajeev Anand (DIN:02519876) appointed as Non-Executive Director to be designated as a Non-Executive Chairman w.e.f. October 01, 2020 till December 31, 2020.
- (v) Mr. Sandeep Mahajan (DIN:08627456) was appointed as an Additional Director w.e.f. June 01, 2020 and as Managing Director of the Company effective June 01, 2020 for a period of 5 years or upto the date of superannuation / retirement, whichever is earlier, for which the approval of the members is sought at the ensuing AGM.

None of the Directors are disqualified from being appointed as or holding office of Directors as stipulated in Section 164 of the Act.



Pursuant to Section 149 (6) and 149 (7) of the Act and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) 2015”), the Company has received a declaration of independence from all the Independent Directors confirming that they have complied with the criteria of independence as of March 31, 2020.

During the Financial Year 2019-20, the Board in consultation with the Nomination & Remuneration Committee (‘NRC’), has carried out the formal Annual Performance Evaluation of the Board, its Committees, and individual Directors. The evaluation has been carried out through a questionnaire, formulated by NRC, covering various evaluation criteria, like Common understanding of roles & responsibilities; Composition of the Board is appropriate and diversified and the Board functions as a team; the Board adequately reviews and guides corporate strategies such as restructuring, major plans and policies, budgets, performance and expenditure; effective response to crisis, if any, and ability to foresee the same; substantial business experience or professional expertise; initiatives taken and valuable contributions in meetings, etc. Feedback was sought from each Director in the said questionnaire based on the framework and, thereafter, a summary of such performance evaluation, compiled by the Company Secretary, was reviewed and noted by the Board.

The Nomination & Remuneration Policy of the Company consists the criteria for appointment of board members, performance evaluation and succession planning process. Some of the indicators for appointment of Directors, Key Managerial Personnel and Senior Management includes criteria for determining qualifications (educational, expertise, etc.), positive attributes (personal qualities & characteristics, reputation, etc.) with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The same is available at the Investors Relations section of the Company’s website at www.goodyear.co.in/investor-relations.

10. A. BOARD MEETINGS

During the Financial Year 2019-20, 5 (Five) Board Meetings were held and the details are disclosed in the Corporate Governance Report annexed as part of Annual Report.

B. AUDIT COMMITTEE

The Board has duly constituted the Audit Committee and the details of the Committee meetings and members who have attended the meetings are disclosed in the Corporate Governance Report annexed as part of Annual Report. Also, all the recommendation from the Audit Committee were accepted by the Board.

11. DEPOSITS

The Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2019-20.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

The Company has not granted any loans, guarantees or made investments within the meaning of Section 186 of the Act during the Financial Year 2019-20.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the Financial Year 2019-20 were in the ordinary course of business and on arm’s length basis. All transactions with related parties were placed before Audit Committee and Audit Committee has also given omnibus approval for repetitive and foreseen transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as ‘Annexure-A’ to this Report.

The Policy on dealing with Related Party Transactions is available at the Investors Relations section of the Company’s website at www.goodyear.co.in/investor-relations.

14. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Act read with rules made thereunder, extract of Annual Return of the Company is available at the Investors Relations section of the Company’s website at www.goodyear.co.in/investor-relations.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have a Subsidiary, Joint Venture or Associate Company.

16. AUDITORS

(i) Statutory Auditors and their Report

In accordance with the provisions of the Act and rules made thereunder Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018 were appointed as Statutory Auditors to hold office from the conclusion of the 56th Annual General Meeting (AGM) held on August 09, 2017, until the conclusion of the 61st AGM to be held in the year 2022. There are no qualifications, reservations or adverse remarks and disclaimers made by Deloitte Haskins & Sells LLP, the Statutory Auditors, in their Audit Report for the Financial Year 2019-20. Further, there was no frauds reported by the Auditors of the Company for the Financial Year 2019-20.

(ii) Cost Auditors and their Report

Pursuant to the Section 148 of the Act read with applicable rules made thereunder and on recommendation of Audit Committee of the Company, M/s Vijender Sharma & Co. (Firm Registration No.: 000180), Cost Accountants, were re-appointed by the Board as Cost Auditors for conducting the audit of the cost records maintained by the Company for the Financial Year 2020-21, subject to ratification of remuneration by the Members at the ensuing AGM. The Company had received a consent letter from them to the effect that their re-appointment would be within the limits prescribed under section 141(3) of the Act and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Act.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act are made and maintained by the Company.



(iii) Secretarial Auditors and their Report

Pursuant to provisions of Section 204 of the Act, 2013, the Secretarial Audit Report is annexed herewith as 'Annexure-B' to this Report duly certified by M/s VKC & Associates, Practising Company Secretaries (UCN- P2017UP060600), as Secretarial Auditor of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Further, there was no fraud reported by the Secretarial Auditors of the Company for the Financial Year 2019-20.

17. INTERNAL FINANCIAL CONTROLS

The Integrated Framework adopted by the Company, which is based on applicable guidance on Internal Financial Control, is adequate and effective. The Internal Financial Controls and its adequacy and operating effectiveness is included in the Management Discussion and Analysis Report annexed as 'Annexure-C', forming a part of this Report.

18. VIGIL MECHANISM (INCLUDING WHISTLE BLOWER MECHANISM/POLICY)

The Company has formulated its Vigil Mechanism (including Whistle Blower Mechanism/Policy) to deal with concerns/complaints of directors and associates, if any. The details of the Policy are also provided in the Corporate Governance Report annexed as part of Annual Report and the Policy is available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the applicable provisions of the SEBI (LODR) 2015, a detailed Management Discussion & Analysis Report forming part of the Annual Report is annexed as Annexure-C to this Report.

20. HUMAN RESOURCES

Industrial Relations

Industrial harmony was maintained during the year through peaceful and productive employee relations. Multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Various employee engagement initiatives were conducted within the salaried and hourly paid employees to increase the engagement levels of employees. The total number of salaried and hourly paid associates as on March 31, 2020 stood at 933.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate entity. In 2019-20, the Company invested in CSR projects on road safety, rural development and promotion of rural sports. Implementation of the projects was carried out through various partners with expertise in the thematic areas and presence in the geographical locations of the projects.

The annual report on CSR activities as required under the Act and rules made thereunder including the CSR activities undertaken by the Company during the year are set out in 'Annexure-D' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the policy is also available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

22. BUSINESS RESPONSIBILITY REPORT (BRR)

Business Responsibility Report which includes principles to assess compliance with environmental, social and governance norms for the year under review is annexed as 'Annexure-E' to this Report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars related to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as 'Annexure-F' to this Report.

24. RISK MANAGEMENT POLICY

The Board has constituted a Risk Management Committee in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Risk Management Committee has formulated the Risk Management Policy for the Company.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said Policy, an Internal Committee (IC) is duly constituted by the Company. During the Financial Year 2019-20, two complaints were received by the Company which were addressed within the legal framework.

26. PARTICULARS OF EMPLOYEES (SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

The information required pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration Rules), is annexed as 'Annexure-G' of this Report. Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided to members upon request. In terms of Section 136 of the Act, the aforesaid information is open for inspection and any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124(6) of the Act read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("Rules"), the dividends {unpaid/ unclaimed for a period of 7 (seven) years from the date of transfer to the Unpaid / Unclaimed dividend account} and underlying equity shares on which dividend has not been paid or claimed by the members for seven consecutive years are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.



Accordingly, the Company has transferred the following Dividend and Equity Shares during the Financial Year 2019-20 to IEPF Authority:

| Base Financial Year | Unpaid/Unclaimed Dividend (In INR) | Underlying Equity Shares |
|---------------------|------------------------------------|--------------------------|
| December 31, 2011 | 31,48,999 | 44,047 |

28. OTHER INFORMATION

(i) Sweat Equity Shares, Employee Stock Option/Right Issue/ Preferential Issue

The Company has neither come up with any Right Issue/ Preferential Issue, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the Financial Year 2019-20.

(ii) Significant and material orders passed by the regulators

No significant and material orders have been passed during the Financial Year 2019-20 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

(iii) Material Changes & Commitments

No material changes and commitments have occurred, which can affect the financial position of the Company between the end of the Financial Year and upto the date of this Report.

(iv) Change in Nature of business, if any

There is no change in the nature of business of the Company during the year under review.

(v) Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standard - 1 (Secretarial Standard on meetings of Board of Directors) and Secretarial Standard - 2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

29. ACKNOWLEDGEMENT

The Board of Directors expresses their sincere appreciation to all the stakeholders of the Company for the trust, confidence and support bestowed upon us. The Board of Directors is also grateful to the holding and fellow subsidiary companies for their contribution towards the growth and success of the Company.

The Board of Directors assures to uphold the Company's commitment towards acting with honesty, integrity and respect and to be responsible and accountable to all the stakeholders of the Company.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)

DIN:02519876

Place: Gurugram

Sandeep Mahajan
(Managing Director)

DIN:08627456

Place: Noida

June 12, 2020



FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 read with section 188 of the Companies Act, 2013)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NONE

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |
|--|--|--|---|--|-------------------------------|---------------------------------|---|
| NONE | | | | | | | |

2. Details of material* contracts or arrangements or transactions at Arm's length basis –

| S. No. | Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. in Lakhs) | Date of approval by the Board | Amount paid as advances, if any |
|--------|---|---|--|---|--|---------------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) |
| 1. | Goodyear South Asia Tyres Private Limited ("GSATPL") Mr. Rajeev Anand, Mr. Sandeep Mahajan and Ms. Nicole Amanda Nuttall are also on the Board of GSATPL | The nature of transactions covered under the said Contract are as follows: • Availing and providing of services inter-se between the Company and GSATPL • Purchase and sale inter-se between the Company and GSATPL of different kinds of tyres, tubes and flaps, raw materials, spare parts, components, store items, moulds, etc. | Ongoing | <ul style="list-style-type: none"> The pricing of purchase, sale and provision of goods or services will be based on the Arm's Length Price for such transactions The pricing methodology is subject to be reviewed by the Audit Committee and/ or Board of Directors of the Company and GSATPL, based on independent study reports as may be available from time to time. <p>Value of transactions from April 1, 2019 to March 31, 2020 Rs. 56,406</p> | Approved by the Board on July 30, 2014 | No Advance Payment |

Note: *Material – Since the definition of Material is not defined / provided under Companies Act, 2013 read with rules made thereunder, an inference is being drawn from the explanation to Regulation 23(1) of the SEBI (LODR), 2015, i.e. transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a Financial Year, exceeds 10% of the Annual Consolidated Turnover of the Company as per the last audited Financial Statements of the Company.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)
DIN:02519876
Place: Gurugram

Sandeep Mahajan
(Managing Director)
DIN:08627456
Place: Noida

June 12, 2020



FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
GOODYEAR INDIA LIMITED
CIN L25111HR1961PLC008578
Registered Office Address: - Mathura Road Ballabgarh,
Faridabad – 121004, Haryana, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOODYEAR INDIA LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; - **Not Applicable**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; - **Not Applicable**
- (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018 - **Not Applicable**
- (vi) The Company has identified following laws applicable specifically to the Company:
 - 1. The Industrial (Development and Regulation) Act, 1951;
 - 2. The Rubber Act, 1947;

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance



as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority of the members of the Board or Committees, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

VKC & ASSOCIATES
(Company Secretaries)

CS Vineet K Chaudhary
Managing Partner
FCS No. 5327
C P No. 4548

Date: June 12, 2020
Place: New Delhi

UDIN: F005327B000331796

Notes: This report is to be read with our letter of even date which is annexed as 'Annexure- A' and forms an integral part of this report.

'Annexure - A'

To
The Members,
GOODYEAR INDIA LIMITED
CIN L25111HR1961PLC008578
Registered Office Address: - Mathura Road Ballabgarh,
Faridabad – 121004, Haryana, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company, etc. However, due to nationwide lockdown to fight COVID-19, some of the documents and records mentioned above have been received via electronic means and as such, could not be verified from the originals thereof. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

VKC & ASSOCIATES
(Company Secretaries)

CS Vineet K Chaudhary
Managing Partner
FCS No. 5327
C P No. 4548

Date: June 12, 2020
Place: New Delhi



MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Developments

The country saw growth momentum slowing in 2019-20 due to key sectors experiencing a period of consumption slowdown, followed by a period of acute liquidity crunch. Q4 brought with it the unexpected outbreak of Covid-19 which severely impacted the demand. The global pandemic has significantly disrupted manufacturing, supply chain and consumption. In India, steps taken to contain the spread of Covid-19 such as nation-wide lock down has impacted the economic activity.

As a significant player in the Farm category, the Company worked with its customers collaboratively and with agility, to sustain business growth in line with industry demand. The business focused on delivering sales and marketing excellence together with innovation and operational excellence to win in the market. This helped the Company to sustain its leadership in this category.

Consumer Replacement business witnessed a positive growth in Financial Year 2019-20. The business focused on delivering innovation excellence through launch of two new innovative products in the passenger car segment and SUV segment respectively and on building the value of the brand by growing Goodyear's brand salience.

2. Strength, Weakness, Opportunities and Threats

The Company is a leading player in the India farm tyre market. Its major strength is that Goodyear is a strong global brand in a category dominated by local players. The Company has a high share of business with its OE customers which helps leverage strong consumer pull in the replacement market. The Company works with its key OEM customers on Raw Material Index (RMI) based pricing, driving trust and transparency.

However, the Company has limited presence in Commercial category (Truck & Bus) which contributes almost half of the tyre industries' contribution. This limits its ability for portfolio selling and ability to mitigate risk of the Farm category.

The strong government budgetary thrust together with positive monsoon forecast by IMD augur well for the agricultural economy. Current water storage levels are ~10% higher in key reservoirs over the last year. This will help a Kharif crop sowing. There are some near term headwinds due to OEM Industry de-growth & Covid-19 outbreak which may impact the industry.

The highly fluid situation created by the outbreak Covid-19 is being constantly monitored by the Business team and the various associated challenges are being evaluated to ensure we sustain our position as a leading player in the category.

The consumer tyre industry continues to witness a shift in demand from value to mid passenger car segment and similarly from mid to premium cars, thus fueling growth in these segments which are expected to create opportunities for the business to grow profitably. The industry is expected to face headwinds in 2020 due to the impact of Covid-19 pandemic. However, the long-term outlook is expected to be favourable.

Goodyear's consumer-centric innovation strategy, product performance, safety and sustainability are reflected in the Company's products, which are engineered to enhance driving experience.

The competitive intensity has been high with increased investments in brand building and distribution by competitors. Your Company will continue to focus on increasing distribution footprint and building channel loyalty through dealer relationship management program. This will be supported by new initiatives in Customer Service to drive excellence in Customer satisfaction.

3. Segment-wise/ Product-wise Performance

The Company manufactures automotive tyres viz. farm tyres and commercial truck tyres at its Ballabgarh plant. The Company also trades in "Goodyear" passenger car tyres (Radial) for Consumer business which are manufactured by Goodyear South Asia Tyres Private Limited ('GSATPL'), Aurangabad.

Other products which the Company markets and sells include tubes and flaps.

The sales performance during the year is as follows:

(Rs. in Lakhs)

| | |
|-------|---------|
| Tyres | 165,419 |
| Tubes | 8,660 |
| Flaps | 31 |

4. Outlook

The Company is expecting the farm economy to rebound post lifting of lockdown due to Covid-19, based on a favorable monsoon outlook and high focus from the government. This should lead to a sustained good performance from the Farm business. In addition, higher mechanization will further support growth in this category.

The Company will continue to focus on sustaining leadership delivered by a best in class team. The Farm OE business will focus to deliver excellence in customer service and key account management. In the Farm replacement business, the Company continues to focus on channel expansion, engagement and activations through sales and marketing excellence. Innovation excellence in niche applications will help support the growth.

The passenger tyre industry is currently going through a turmoil due to the impact of Covid-19 pandemic. There is an impact on liquidity in the market and the consumer demand is subdued. The economy will take some time to recover from this stress and based on multiple inputs, the industry is expected to come back to growth trajectory in Financial Year 2021-22.

Driving distribution expansion, building channel engagement, strong customer service and brand building with a focus on point of sale will be the key priorities in 2020-21. Positive long-term economic outlook



and growing vehicle population are expected to drive future industry growth for consumer replacement business.

5. Risks and Concerns

Key Macro events to watch out in short term include lifting of nationwide lockdown, return of manufacturing activity and demand to pre lockdown levels, normalization of supply chains, liquidity, availability of farm workforce and monsoon. Increased competitive intensity poses a continuous challenge in growing shares. Current Covid-19 situation and its likely impact on OEM & replacement business continues to be a challenge.

Current slowdown due to Covid-19 pandemic in the automobile industry and the likely impact on consumer replacement business is a key disruptor to business. There is uncertainty on when the economy will fully recover from the stress due to the pandemic. The impact on consumer demand and the likely recovery of the industry will have to be closely monitored.

6. Internal Control Systems and Adequacy

The Company has a proper and adequate system of internal control including internal financial controls. The Company has an Audit Committee headed by a Non-Executive Independent Director, inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/periodic reviews to ascertain adequacy of internal controls and compliance to the Company's policies. Weaknesses noted along with agreed upon action plans are shared with the Audit Committee, which is designed to ensure orderly and efficient conduct of the business and effectiveness of the internal control system.

The audit function also looks into preventive controls, investigations, as well as other areas requiring mandatory review as per applicable laws. The powers of the Audit Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the Committee's term of reference. The internal audit department shares regular updates regarding the work that is done, coverage, weaknesses noted and other relevant issues with appropriate management levels including Audit Committee. Observations/weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.

7. Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of the Company are reflected in the Balance Sheet, Statement of Profit & Loss and other Financial Statements, appearing separately. Highlights are provided below:

(Rs. in Lakhs)

| Particulars | March 31, 2020 | March 31, 2019 |
|-------------------|----------------|----------------|
| Total Income | 178,074 | 194,960 |
| Profit Before Tax | 11,684 | 15,814 |

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2019-20 appearing separately.

The financial statements have been prepared in accordance with the requirement of the Act and applicable accounting standards issued by the Institute of Chartered Accountant of India.

8. Human Resources

Industrial harmony was maintained during the year through peaceful and productive employee relations. Multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Various employee engagement initiatives were conducted within the salaried and hourly paid employees to increase the engagement levels of employees. The total number of salaried and hourly paid associates as on March 31, 2020 stood at 933.

9. Details of significant changes in key financial ratios along with detailed explanations thereof, including:

| S. No. | Particulars | Financial Year 2019-20 | Financial Year 2018-19 |
|--------|--|------------------------|------------------------|
| 1 | Debtors Turnover | 7.9 | 7.7 |
| 2 | Inventory Turnover | 10.4 | 10.7 |
| 3 | Interest Coverage Ratio | 30.4 | 53.7 |
| 4 | Current Ratio | 2.7 | 2.3 |
| 5 | Debt Equity Ratio | 0.4 | 0.5 |
| 6 | Operating Profit Margin in percentage* | 4.9% | 6.5% |
| 7 | Net profit margin in Percentage* | 4.9% | 5.4% |
| 8 | Details of any change in Return on Net worth as compared to the immediately previous Financial Year along with a detailed explanation thereof* | 9.5% | 12.1% |

* Operating profit and Net profit margin reduced primarily due to the lower sales because of slowdown in the Industry and Covid 19 Impact in March 2020.

10. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's views on the industry, expectations/predictions and objectives, etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. The Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments, etc. Investors should bear this in mind when considering the above statements.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)

DIN:02519876

Place: Gurugram

Sandeep Mahajan
(Managing Director)

DIN:08627456

Place: Noida

June 12, 2020



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. A brief Outline of the Company’s CSR Policy, including overview of the projects or programs undertaken and a reference to the web-link to the CSR Policy and projects or programs

The Company’s CSR policy has the objective to increasingly contribute to activities that are beneficial to the society and community at large and the Company undertakes various CSR programmes in alignment with the national and international development goals.

The CSR Policy is available at the Investor Relations Section of the Company’s website at www.goodyear.co.in/investor-relations.

During Financial Year 2019-20, the following activities were undertaken:

a. ‘Safer Roads, Safer You’ - Training programme for taxi drivers, school bus drivers and attendants on road safety in Delhi NCR and awareness generation workshops for traffic department officials:

The project has been supported by the Company for the last five years with an aim to promote safe mobility. Aligned with the global vision of the Company to promote safe mobility solutions, the Company supported training of 1327 Taxi drivers as well as 1334 school bus drivers and attendants across 32 schools in Delhi NCR on road safety. The training imparted included sessions on defensive driving, traffic rules, new legislations on road traffic, etc. to ensure a safe, efficient and reliable transportation system. Further, as part of the project, road safety awareness workshops for 577 traffic officials were also organized.

A two-day conference was also organized in Delhi in March 2020 in partnership with the Ministry of Road Transport & Highways, Government of India on “Dangers in Road Usage”. The aim of the conference was to improve road safety by clearly recognizing and defining accident causations in relation to drivers and other road users, vehicles, infrastructure and identifying issues in the existing Code of Practice.

b. Watershed Development- A community-led sustainable development program of natural resources in villages of Maharashtra: The project was supported by the Company for the second year in a row with an aim to increase water availability for crops, livestock and human consumption in drought prone villages

in the Aurangabad district of Maharashtra. Under the project, the Company supported construction of watershed structures and awareness generation among the villagers on natural resource management. The project is expected to directly benefit approximately 12000 people, helping them secure their livelihoods.

c. Sports infrastructure support for athletes from economically challenged area in Manipur: The Company continued its support to the Mary Kom Regional Boxing Foundation (MKRBF) project in Imphal district of Manipur for creation of training and other supporting infrastructure in the State. During the year additional support was provided so that construction of a kitchen and dining hall, initiated in 2018-19, was completed. The facility will be used by athletes from economically challenged backgrounds who are training at the academy in Imphal.

2. The composition of the CSR Committee:

As on the date of this report, composition of the CSR Committee is as follows:

| S. No | CSR Committee Member | Role in the CSR Committee |
|-------|----------------------|---------------------------|
| 1 | Mr. Rajeev Anand | Chairman |
| 2 | Mr. Sandeep Mahajan | Member |
| 3 | Mr. Rajeev Kher | Member |

3. Average Net Profit of the Company for the last three Financial Years:

Rs. 18,848.38 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Rs. 376.97 lakhs

5. Details of CSR Spend during the Financial Year:

a) Total amount to be spent for the Financial Year: Rs. 376.97 lakhs

b) Amount unspent, if any: Rs. 11.98 lakhs



c) Manner in which the amount spent during the Financial Year is detailed below:

(Amount in Rs.)

| S. No. | CSR Project or activity identified | Sector in which the project is covered (as per Schedule VII) | Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken | Amount outlay (budget) projects or programs wise | Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads | Cumulative expenditure up to the reporting period | Amount Spent: Direct or through implementing agency |
|--|--|--|---|--|---|---|---|
| 1 | Training Taxi drivers, school bus drivers and attendants on road safety | "Promoting education, including special education & employment enhancing vocational skills among children, women, elderly and the differently abled and livelihood enhancement projects" | (Local) Delhi NCR | 1,64,00,000 | (1) Direct expenses: 1,60,00,000 (2) Overheads: 4,00,000 | 1,64,00,000 | Through implementation partner: Institute of Road Traffic Education (IRTE) |
| 2 | A community led sustainable development program of natural resources in rural India | "Rural Development" | (Others) Maharashtra – Aurangabad | 1,25,00,000 | (1) Direct expenses: 1,21,00,000 (2) Overheads: 4,00,000 | 1,25,00,000 | Through implementation partner: International Association for Human Values (IAHV) |
| 3 | Sport Infrastructure support for training boxers from Socially challenged background | "Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports" | (Others) Manipur - Imphal | 70,00,000 | (1) Direct expenses: 66,00,000 (2) Overheads: 4,00,000 | 70,00,000 | Through implementation partner: Mary Kom Regional Boxing Foundation (MKRBF) |
| Administrative expenses (Up to 5% of CSR spend) | | | | 17,97,000 | 5,98,816 | 5,98,816 | |
| Total | | | | 3,76,97,000 | 3,64,98,816 | 3,64,98,816 | |

6. In case the Company fails to spend the 2% of the Average Net Profit (Rs.) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board's report:

While the Company, considering the unprecedented challenge being faced by the nation, contributed Rs. 12 lakhs from its CSR budget into the Haryana Chief Minister's COVID-19 Fund on March 30, 2020 towards COVID-19 relief, the Ministry of Corporate Affairs vide its circular dated April 10, 2020 clarified that donations to state COVID-19 relief funds would not be considered eligible for CSR. This has resulted in an unspent amount of Rs. 11,98,184/-. However, the Company had already disbursed project related direct expenses.

The Company is committed towards the CSR activities and moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

7. Responsibility Statement of the CSR Committee:

The CSR Committee of the Company hereby confirms that the implementation and monitoring of the CSR projects and activities is in compliance with the CSR objectives and Policy of the Company.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)

DIN:02519876

Place: Gurugram

Sandeep Mahajan
(Managing Director)

DIN:08627456

Place: Noida

June 12, 2020



BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

| Sr. No. | Particulars | Details | | | | | | |
|----------|--|---|----------|-------------|-------|---|-------|-----------------------------------|
| 1. | Corporate Identity Number (CIN) of the Company | L25111HR1961PLC008578 | | | | | | |
| 2. | Name of the Company | Goodyear India Limited | | | | | | |
| 3. | Registered address | Mathura Road, Ballabgarh (Dist. Faridabad) – 121004, Haryana | | | | | | |
| 4. | Website | www.goodyear.co.in | | | | | | |
| 5. | E-mail id | goodyearindia_investorcell@goodyear.com | | | | | | |
| 6. | Financial Year reported | April 01, 2019 to March 31, 2020 | | | | | | |
| 7. | Sector(s) that the Company is engaged in (industrial activity code-wise) | <table border="1"> <thead> <tr> <th>NIC Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>22111</td> <td>Manufacturing of tyres, tubes and flaps</td> </tr> <tr> <td>46909</td> <td>Trading of tyres, tubes and flaps</td> </tr> </tbody> </table> | NIC Code | Description | 22111 | Manufacturing of tyres, tubes and flaps | 46909 | Trading of tyres, tubes and flaps |
| NIC Code | Description | | | | | | | |
| 22111 | Manufacturing of tyres, tubes and flaps | | | | | | | |
| 46909 | Trading of tyres, tubes and flaps | | | | | | | |
| 8. | List three key products / services that the company manufactures/provides (as in Balance sheet) | Automotive tyres, Tubes and Flaps | | | | | | |
| 9. | Total number of locations where business activity is undertaken by the Company: | NIL | | | | | | |
| | 1. Number of International Locations (provide details of major 5) | | | | | | | |
| | 2. Number of National locations | (a) Manufacturing Plant at Faridabad (Haryana); (b) Corporate Office at Jasola (New Delhi); (c) 9 Regional Sales offices; and (d) PAN India Sales and Distribution network. | | | | | | |
| 10. | Markets served by the Company – Local/State/National/ International: | National and International | | | | | | |

SECTION B: FINANCIAL DETAILS OF THE COMPANY

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Paid up Capital (INR) | ₹ 230,665,070 |
| 2. | Total Turnover (INR) | ₹ 17,410,984,359 |
| 3. | Total profit after taxes (INR) | ₹ 888,365,414 |
| 4. | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | Please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report. |
| 5. | List of activities in which the CSR expenditures have been incurred | Please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report. |

SECTION C: OTHER DETAILS

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Does the Company have any Subsidiary Company/ Companies? | No |
| 2. | Do the Subsidiary Company/ Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company (s) | Not Applicable |
| 3. | Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%] | At present, the BR initiatives are undertaken at the Company level. |

SECTION D: BR INFORMATION

1. Details of the Director/ Directors responsible for BR

(a) Details of the Director/ Directors responsible for implementation of the BR policy / policies

| Sr. No. | Particulars | Details |
|---------|--------------------|---------------------|
| 1. | DIN Number | 08627456 |
| 2. | Name | Mr. Sandeep Mahajan |
| 3. | Designation | Managing Director |



(b) Details of the BR head:

| Sr. No. | Particulars | Details |
|---------|------------------|--|
| 1. | DIN Number | 08627456 |
| 2. | Name | Mr. Sandeep Mahajan |
| 3. | Designation | Managing Director |
| 4. | Telephone number | 011-47472727 |
| 5. | e-mail id | goodyearindia_investorcell@goodyear.com |

2. Principle-wise (as per NVGs) BR policy/ policies

(a) Details of compliance (Reply in Y/N)

| Sr. No. | Particulars | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|--|----|----|----|----|----|----|----|----|
| 1. | Do you have a policy/ policies for... | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 2. | Has the policy being formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. | Does the policy conform to any national/international standards? If yes, specify? (50 words) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | | Where applicable, the policies have been derived and adopted from the Goodyear Global Policies. Local policies have also been developed to safeguard the interests of all its stakeholders | | | | | | | | |
| 4. | Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board/ Director? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 5. | Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 6. | Indicate the link for the policy to be viewed online? | www.goodyear.co.in/investor-relations | | | | | | | | |
| 7. | Has the policy been formally communicated to all relevant internal and external stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 8. | Does the Company have in-house structure to implement the policy/ policies? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 9. | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 10. | Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | N | N | N | N | N | N | N | N | N |

(b) If answer to the question at serial number 1 against any principle, is "No", please explain why: (Tick up to 2 options) – Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The Board of Directors / its committees will review the BR performance of the Company at least annually and whenever deemed necessary.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first year when this requirement became applicable on the Company. The Business Responsibility Report forms part of the Annual Report and is available at the Company website www.goodyear.co.in/investor-relations. Going forward, the Company will publish it on annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the company? (Yes/No). Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Yes, the Anti-Bribery Policy covers the Company and all its third parties including suppliers and vendors.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactory resolved? If so, provide details thereof, in about 50 words or so.

During the Financial Year 2019-20, the Company received 5 (five) investor complaints which were satisfactorily resolved.



Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company makes front and rear tyres for tractors and bias commercial tyres for trucks. Goodyear products meet the intended service life of the tyre and are also covered under warranty for any manufacturing related condition till the service life of the tyre. End-of-life tyres may be retreaded and/ or recycled similar to cured process waste.

- 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)**

- (a) Reduction during sourcing/ production/distribution achieved since the previous year throughout the value chain?**

The Company places emphasis on continuous improvement in the manufacturing process and product quality which is aided and guided by Asia Pacific and Global Quality teams to cater to customer satisfaction. During the year, reduction in organic solvent usage, processes waste and energy usage was made.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company's product design team was instrumental in releasing front farm tyres with reduced weight, which is consistent with proven energy savings, associated with lightweight materials.

- 3. Does the Company have procedures in place for sustainable sourcing (including transportation)?**

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The Goodyear Global Procurement Policy governs all procurement activities in order to support the procurement of all materials, equipment, goods and services with 100% of the raw materials procured from approved sources only and in accordance with the Supplier Code of Conduct. The Company also has dedicated sourcing teams for all categories of raw materials, indirect materials and transportation on a Global level and with the long-term arrangements, the Company is able to source goods and services sustainably.

- 4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?**

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Majority of the indirect materials are sourced locally from local and small producers located in the vicinity of the plant premises. Local Manufacturing (Engineering) and Procurement team works with the local supplier to impart knowledge and training to improve their capabilities. More thrust is on localizing spare parts

by developing import spares through local and small producers. On time payments are made to the small-scale suppliers for jobs done by them to help them improve their financial positions.

- 5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company has a mechanism in its manufacturing process for waste control and reduction. The Process waste- cured and uncured is disposed off to approved vendors who are dealing in process waste. The vendors dealing in process waste recycles the waste for further usage.

Principle 3: Businesses should promote the well-being of all employees.

| Sr. No. | Particulars | Details |
|---------|---|---------|
| 1. | Please indicate the Total number of employees | 933 |
| 2. | Please indicate the Total number of employees hired on temporary/contractual/casual basis | 533 |
| 3. | Please indicate the Number of permanent women employees | 26 |
| 4. | Please indicate the Number of permanent employees with disabilities | Nil |
| 5. | Do you have an employee association that is recognized by management? | Yes |
| 6. | What percentage of your permanent employees is members of this recognized employee association? | 60.77% |

- 7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

| Sr. No. | Particulars | No. of complaints filed during the financial year | No. of complaints pending as on end of the financial year |
|---------|---|---|---|
| 1. | Child labour/ forced labour/ involuntary labour | Nil | Nil |
| 2. | Sexual Harassment | 2 | Nil |
| 3. | Discriminatory employment | Nil | Nil |

- 8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?**

- (a) Permanent Employees** : 54.44%
- (b) Permanent Women Employees** : 34.61%
- (c) Casual/ Temporary/ Contractual Employees** : Nil
- (d) Employees with Disabilities** : Not Applicable



Principle 4- Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

Yes, the Company has mapped its internal and external stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

Yes.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company has undertaken various CSR Programmes for identified stakeholders. Please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report.

Principle 5 - Businesses should respect and promote human rights.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?**

The Policy of the Company covers the Company and its third-party vendors.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company did not receive any stakeholder complaint during the past financial year regarding violation of Human Rights.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.**

The Policy of the Company covers all its employees & contractors.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

Yes, the Company focuses on the reduction in the emission of green house gases and strictly adheres to the prescribed environmental standards.

3. **Does the Company identify and assess potential environmental risks? Y/N**

Yes.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, is an environmental compliance report filed?**

Yes, the Company has in place projects related to renewable energy, energy efficiency and clean technology such as a 500 KWP Solar power plant installed at the Company's Ballabgarh plant, use of natural gas as fuel, etc.

5. **Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

The Company has taken following steps for green energy and energy conservation:

- (a) Steam Dryness Fraction improvement;
- (b) Improve Insulation of Plant – Phase I; and
- (c) Reduction in steam consumption by recovering waste heat of Compressors to increase Boiler feed water, etc.

6. **Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, the emissions generated by the Company are within the permissible limits.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**

There is no show cause notice pending as on the end of financial year.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. **Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.**

Yes. The Company is a member of the following associations:

- (a) ATMA (Automotive Tyre Manufacturers Association);
- (b) FIA (Faridabad Industries Association); and
- (c) AMCHAM (American Chamber of Commerce).

2. **Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No. If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company operates in an industry which requires constant interaction with the State and Central governments at different levels. The policy issues are generally dealt with through industry associations. The Company actively engages with the abovementioned associations, specifically for the policy formulation/improvement.

Principle 8: Businesses should support inclusive growth and equitable development.

1. **Does the Company have specified programs/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

The Company has constituted a Corporate Social Responsibility Committee and has a CSR Policy. For more details, please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report.



2. Are the programs/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?

The Company has an internal team which oversees the CSR projects along with an external implementation partner. However, the CSR projects of the Company are implemented with the help of external NGO partners.

3. Have you done any impact assessment of your initiative?

The Company continuously monitors the CSR projects at multiple stages of the project. There are Key Performance Indicators defined for each project on which the project performance and progress is measured. At the end of each project, the project closure report along with the impact report is assessed against the Key Performance Indicators.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Please refer to the Annual Report on CSR Activities, Annexure-D to the Board's Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

There were 0.4% customer complaints pending as on the end of financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/ N.A./ Remarks (additional information)

The Company displays all necessary product information on tyre labels and also adheres to all applicable legal requirements with respect to applicable product labelling and display of product information.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company did not carry out any study in this regard. However, in 2019, the Asia Pacific marketing team of Goodyear carried out 'Consumer Need Study' in India. The aim of the study was to get cues and direction in terms of the current needs of consumers and what to expect in the coming years from now. This information would also feed into the branding and communication inputs.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)

DIN:02519876

Place: Gurugram

Sandeep Mahajan
(Managing Director)

DIN:08627456

Place: Noida

June 12, 2020



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

- 1) Energy Optimization by improving the Compound First pass% in mixer
- 2) Power Optimization through 2.4HT Capacitor Automation
- 3) Cost reduction through purchase of OA power
- 4) Mixer Q Rate improvement: Extruder Rejection reduction
- 5) Steam utilization efficiency improvement (Leakage)
- 6) Steam reduction thru Insulation in curing - Phase 1
- 7) VFD for Factory Water pressure optimization
- 8) Reduce PCI Air pressure from 100 to 50 PSI
- 9) Optimize Energy consumption of 40 PSI Comp. Through Running on VFD
- 10) Maximization of Generation in Back pressure turbine
- 11) Design modification in TCU heating media - Electrical heating to steam heating on 8x8 ext.

Steam & Nitrogen:

- 1) N2 Consumption reduction by proper monitoring & arresting the leakages.
- 2) Nitrogen peak billing reduction due to improve the reliability of HSEB Power resulting less interruption of Nitrogen plant power supply.
- 3) Reduction of Heat loss due to redundant steam pipeline.
- 4) Steam Consumption reduction by proper monitoring & arresting the leakages.

(ii) Steps taken by the company for utilizing alternative sources of energy:

- 1) Auto temperature Control -Cooling Towers
- 2) Auto loading control system for compressors
- 3) Remove compress air for cleaning purpose
- 4) Close monitoring on Plant air leak check & leak arresting.
- 5) Condensate return improvement.
- 6) Optimize the running of DG set.
- 7) Boiler running on Biomass/Coal.
- 8) Switch over from 33KV to 66KV to reduced unit rate.

(iii) Capital investment on energy conservation equipment's:

| Nature of Investment | Capital investments on energy conservation equipment's |
|--|--|
| Reduced Electrical Power Consumption by improve PF | 141 |
| Steam Saving through Dryness fraction | 50 |
| Reduction of Steam consumption in Plant | 88 |
| AC Drive for 40psi compressor | 20 |
| Total | 300 |

B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

a) New Product Introduction

The Company with the assistance of the Goodyear Tire & Rubber Company's Innovation centers in Akron, USA and Luxembourg, EU in research and development activities to introduce new products and improve its existing product line to meet the customers' expectations and requirements.

b) Process Improvement

The Company's manufacturing unit undertakes focused engagement of its associates in planned activities on process improvements to reduce process variation and waste

c) Systems improvement

The Company periodically receives ISO 9001 for Quality Management System and ISO 14001 for Environmental Management System and was most recently recertified from 2018. Further the Company's systems and procedures are based on Goodyear global Quality management system.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

a) Specific areas in which Research and Development ("R&D") activities are normally carried out by the Company with the assistance of the Goodyear innovation centers under the:

- New products development for local and export market particularly in OE fitments for tractors exported by tractor manufacturers.
- Emphasis on continual improvement in manufacturing process and product quality aided and guided by Asia Pacific and Global Quality teams to cater to customer satisfaction. Reduction in organic solvent usage, processes waste and energy usage.
- Embraced Plant Optimization (PO) methodology to improve plant reliability and efficiency. This aided with technology support resulted in continuous stable process, improvement in productivity at optimum manufacturing cost.
- Development/ introduction of new and changed compound formulations and changes in construction have enabled to meet customer expectation and product performance
- Equipped with farm tyre testing facility for new product industrialization and new product launches with minimum lead time, as well as for product benchmarking.

b) Benefits derived as a result of above R&D/efforts:

The R&D activities help the Company to add new products to its portfolio, increase size ranges and meet customer requirement. These activities also enable the Company to reduce process waste, lower energy consumption, increase productivity and release new products, thereby achieving higher "Customer Acceptance and Satisfaction". The results of such R&D activities are not used by any other Goodyear affiliates for its operations.



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

| | | |
|----|---|----------------|
| a) | Technology imported | NONE |
| b) | Year of import | Not Applicable |
| c) | Has technology been fully absorbed? | |
| d) | If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action | |

(iv) Expenditure incurred on Research and Development (R&D)

Following are the details of expenditure incurred on Research and Development during the Financial Year 2019-20:

(Rs. in Lakhs)

| Particulars | Amount |
|---|--------|
| Capital | NIL |
| Recurring | 23 |
| Total | 23 |
| Total R&D Expenditure as a Percentage of total turnover | 0.013% |

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

| Year | Earned | | Used | | | |
|--|--------------|--------|---------------|-----------------|--------------|--------|
| | Export (FOB) | Others | Import (CIF) | | | |
| | | | Capital Goods | Stores & Spares | Raw Material | Others |
| 2019-20 (Year ended March 31, 2020) | 2,182 | 1,059 | 253 | 146 | 5,065 | 10,700 |

On behalf of the Board of Directors

June 12, 2020

Rajeev Anand
(Chairman)
DIN:02519876
Place: Gurugram

Sandeep Mahajan
(Managing Director)
DIN:08627456
Place: Noida



STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20:**

| S. No | Executive Director(s) | Ratio to Remuneration |
|-------|-----------------------|-----------------------|
| 1. | Mr. Rajeev Anand | 40.5:1 |
| 2. | Mr. Mitesh Mittal | 21.2:1 |

Notes:

- (i) Independent Director(s) are not paid any remuneration other than sitting fee of Rs. 50,000/- per meeting (Board/Committee) and reimbursement of expenses including travelling/conveyance expenses. Non-Executive Director (Ms. Nicole Amanda Nuttall) has not been paid any remuneration or sitting fee.
- (ii) Ratio to remuneration (of Mr. Rajeev Anand and Mr. Mitesh Mittal) has been calculated on the basis of annual cost to Company including Performance Bonus @100% excluding Insurance Premium, Leave Encashment, non - qualified stock appreciation rights plan / restricted stock unit), Long Term Incentive Plan (LTIP), Company Car.
- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2019-20:**

| S. No | Name | Designation | % increase in remuneration in the financial year 2019-20 |
|-------|-------------------|------------------------------|--|
| 1. | Mr. Rajeev Anand | Chairman & Managing Director | 17.03% |
| 2. | Mr. Mitesh Mittal | Finance Director | 28.92% |

Notes:

- (i) Mr. Anup Karnwal was appointed as Company Secretary on April 22, 2019 and resigned on October 15, 2019. Hence, no increase in his remuneration.
- (ii) Ms. Sonali Khanna was appointed as Company Secretary on November 13, 2019 and therefore, no increase in her remuneration.
- (iii) Independent Directors are not paid any remuneration other than sitting fee of Rs. 50,000/- per meeting (Board/

Committee) (service tax paid extra) and reimbursements of expenses including travelling/conveyance expenses. Non-Executive Director (Ms. Nicole Amanda Nuttall) has not been paid any remuneration or sitting fee.

- (iv) **The percentage increase in the median remuneration of employees in the Financial Year:**

The percentage increase in the median remuneration of employees is 13.26%.

Remuneration has been calculated on the basis of annual Cost to Company including Performance Bonus @100% excluding Insurance Premium, Leave Encashment, non - qualified stock appreciation rights plan (SAR)/ Restricted Stock Unit (RSU), Long Term Incentive Plan (LTIP), Company Car.

- (v) **The number of permanent employees on the rolls of Company:**

933

- (vi) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out exceptional circumstances for an increase in the managerial remuneration (if any):**

The average annual increase made in the salary of employees other than the managerial personnel in the financial year was 10.24% and increase in managerial personnel was 10.43%.

- (vii) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company hereby affirms that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)

DIN:02519876

Place: Gurugram

Sandeep Mahajan
(Managing Director)

DIN:08627456

Place: Noida

June 12, 2020



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Goodyear India Limited is committed to follow the best global corporate governance practices and focuses on good Corporate Governance, in line with the requirements of applicable laws. The elements of Corporate Governance for the Company are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes in maintaining high ethical and legal standards as a part of what it does every day as part of its Corporate Governance measures and is highly committed to "Act with Integrity".

2. BOARD OF DIRECTORS

(a) Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020 the Board of the Company comprises of six (6) Directors consisting of two (2) Executive Directors and four (4) Non-Executive Directors, out of which three (3) are Independent Directors. The Company has two (2) Women Directors on its Board, one of them being an Independent Director.

During the Financial Year 2019-20, the Board met five times i.e. on April 22, 2019; May 29, 2019; August 12, 2019; November 13, 2019; and February 12, 2020 respectively. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015).

None of the Non-Executive Directors held any equity shares or convertible instruments of the Company during the Financial Year 2019-20. None of the Directors had any inter-se relationships.

The details of composition and category of Directors, attendance of each Director, number of other board of directors or committees in which a director is a member or chairperson, name of the other listed companies, where such director holds a Directorship and Category of Directorship are provided below:

| Name | DIN | Category/ Designation | No. of Board Meetings Attended | Number of Positions Held in Other Companies | | Attendance at the Last AGM (August 12, 2019) | Name of other listed company | Category of Directorship |
|--|----------|---|--|---|--------------------------|---|--|--------------------------------|
| | | | | Board ⁽¹⁾ | Committee ⁽²⁾ | | | |
| Mr. Rajeev Anand ^{(3) (4) (5)} | 02519876 | Executive Director (Chairman & Managing Director) | 5 of 5 | Nil | Nil | Yes | Nil | Nil |
| Mr. Mitesh Mittal ⁽⁶⁾ | 05231968 | Executive (Finance Director) | 5 of 5 | Nil | Nil | Yes | Nil | Nil |
| Ms. Nicole Amanda Nuttall | 08164858 | Non-Executive Non-Independent Director | 3 of 5 | Nil | Nil | No | Nil | Nil |
| Mr. Chandrashekhar Dasgupta ⁽⁷⁾ | 00381799 | Non-Executive Independent Director | 5 of 5 | Nil | Nil | Yes | Nil | Nil |
| Ms. Sudha Ravi ⁽⁸⁾ | 06764496 | Non-Executive Independent Director | 5 of 5 | 3 | 3 | Yes | Alkem Laboratories Limited | Independent Director |
| Mr. Rajiv Lochan Jain | 00161022 | Non-Executive Independent Director | 5 of 5 | 2 | 3 | Yes | Gujarat Alkalies and Chemicals Limited | Independent Director |
| Mr. Rajeev Kher ⁽⁹⁾ | 01192524 | Non-Executive Independent Director | No Board Meeting was held post his appointment | 1 | 1 | No AGM was held post his appointment | Kirloskar Brothers Limited | Independent Director |

(1) Directorship in public limited companies, excluding private limited companies, foreign companies, companies under Section 8 of the Companies Act 2013.

(2) Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of public limited companies.

(3) Mr. Rajeev Anand ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020.

(4) Mr. Rajeev Anand has been appointed as Whole-Time Director to be designated as an Executive Chairman w.e.f. June 01, 2020 to September 30, 2020, subject to the approval of shareholders.

(5) Mr. Rajeev Anand has been appointed as Non-Executive Director to be designated as a Non-Executive Chairman w.e.f. October 01, 2020 till December 31, 2020.

(6) Mr. Mitesh Mittal has resigned as a Whole Time Director from the close of business hours on May 31, 2020 but continued as a Chief Financial Officer and Key Managerial Personnel of the Company.

(7) Mr. Chandrashekhar Dasgupta ceased to be an Independent Director w.e.f. March 11, 2020.

(8) Ms. Sudha Ravi was re-appointed as the Independent Director for a second term of 5 consecutive years w.e.f. June 07, 2019.

(9) Mr. Rajeev Kher has been appointed as an Additional Director (Non-Executive and Independent Director) w.e.f. March 06, 2020 and as Independent Director for a term of upto 5 (five) consecutive years w.e.f. March 06, 2020, subject to the approval of shareholders.

Note: Mr. Sandeep Mahajan (DIN:08627456) has been appointed as an Additional Director w.e.f. June 01, 2020 and as Managing Director of the Company effective June 01, 2020 for a period of 5 years or upto the date of superannuation / retirement, whichever is earlier, subject to the approval of shareholders.



(b) Independent Directors:

A separate meeting of the Independent Directors of the Company was held on May 29, 2019 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 (the Act) and SEBI (LODR), 2015 and are independent of the management of the Company. Terms and Conditions of the appointment of Independent Director(s) are available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

(c) Familiarization Programme for Independent Directors

The Company organized separate Familiarization Programme(s) for the Independent Directors on Business Plan & Strategy, Corporate Governance, Succession Planning, Risk Management Framework, Operational Excellence, Marketing Outlook, Sales and Marketing Initiatives, Share Price Performance, Competitors Update, etc. The details of the Programme(s) are available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

(d) Key Board skills / expertise / competencies

| | |
|--|--|
| General Management & Business Operations | <ul style="list-style-type: none"> • Knowledge and deeper understanding of Auto & Manufacturing Industry. • Experience and understanding on Financial Management, Decision Making, Communication, Leadership, Influencing, Stakeholder Relations including long term interest of shareholders, etc. • Entrepreneurial mindset with outstanding organizational and leadership skills including experience in general management & administration of the organization. |
| Financial & Risk Management | <ul style="list-style-type: none"> • Experience in financial planning/analysis, controllership, finance operations, audit, information technology and consulting. • Understanding the structures and systems which gives an oversight to the organization to effectively identify, assess and manage Enterprise Risk Management and Crises. |
| Legal, Regulatory, Corporate Governance, Ethics & Compliance | <ul style="list-style-type: none"> • Expertise in Legal framework, the relevant laws, rules, regulation policies applicable to the industry/ sector and level/ status of compliances thereof. • Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization. • Driving the business ethics, ethical policies, codes and practices. • Ability to monitor the compliance and knowledge of legal and regulatory requirements applicable to the Company. |
| Environment Sustainability & CSR | <ul style="list-style-type: none"> • Experience in broad areas of International Trade and Commerce, Sustainable Development Policy, Environmental Management, Global Governance. • In depth understanding of, Renewable Energy, Finance, Planning and Science and Technology, and the local management of the districts. • Deeper understanding of the Environmental issues such as Pollution mitigation and Control, Biodiversity conservation, Livelihood security, Climate Change, etc. • Experienced knowledge on community service and volunteer work for social cause. |
| Strategic Planning & Business Acumen | <ul style="list-style-type: none"> • Ability to think strategically, to propose ideas, identify options and plans that take advantage of available business opportunities while reflecting a broad and future-oriented perspective and advice on international practices. • Wider perspective on the business and industry, strategy implementation and change with vision & value creation. |
| Business Development, Sales & Marketing | <ul style="list-style-type: none"> • Experience and ability to identify opportunities and threats to the company and to develop strategies, inter-alia to grow sales and market share, built brand awareness and equity. • Deep knowledge and experience in business strategy, financial value and customer value creation. • Develop a strategically aligned and values-based organizational culture. |

The specific skill /expertise of individual Directors as defined below. However, the absence of mark against the Director name does not mean the said director does not possess the corresponding skill/ expertise:

| Directors | Skill / Expertise | | | | | |
|---------------------------|--|-----------------------------|--|----------------------------------|--------------------------------------|---|
| | General Management & Business Operations | Financial & Risk Management | Legal, Regulatory, Corporate Governance, Ethics & Compliance | Environment Sustainability & CSR | Strategic Planning & Business Acumen | Business Development, Sales & Marketing |
| Mr. Rajeev Anand | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Mitesh Mittal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rajiv Lochan Jain | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Ms. Sudha Ravi | ✓ | ✓ | ✓ | ✓ | ✓ | - |
| Ms. Nicole Amanda Nuttall | ✓ | - | ✓ | ✓ | ✓ | - |
| Mr. Rajeev Kher | ✓ | - | ✓ | ✓ | ✓ | - |



3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of four (4) Directors out of which three are Independent Directors and majority possessing adequate financial / accounting expertise / exposure.

The Composition of the Audit Committee and details of the meeting and attendance during the Financial Year 2019-20 are as under:

| S. No. | Directors | Designation | No. of Meetings | | Dates of Meeting held during the year |
|--------|-------------------------------|-------------|--|----------|---------------------------------------|
| | | | Held during the tenure | Attended | |
| 1. | Mr. Rajiv Lochan Jain | Chairman | 4 | 4 | May 29, 2019; |
| 2. | Mr. Chandra shekhar Dasgupta* | Member | 4 | 4 | August 12, 2019; |
| 3. | Ms. Sudha Ravi** | Member | 4 | 4 | November 13, 2019; |
| 4. | Mr. Rajeev Anand | Member | 4 | 4 | February 12, 2020; |
| 5. | Mr. Rajeev Kher*** | Member | No Meeting was held post his appointment | | - |

* Mr. Chandrashekhar Dasgupta ceased to be an Independent Director w.e.f. March 11, 2020.

** Ms. Sudha Ravi was re-appointed as the Independent Director for second term of 5 consecutive years w.e.f. June 07, 2019.

*** Mr. Rajeev Kher has been appointed as a member of the Committee w.e.f. March 06, 2020.

The Committee was reconstituted on March 06, 2020 and now comprises of Mr. Rajiv Lochan Jain (Chairman), Ms. Sudha Ravi (Member), Mr. Rajeev Anand (Member) and Mr. Rajeev Kher (Member). Ms. Sonali Khanna, Company Secretary acts as the Secretary of the Committee.

In addition to the members of the Audit Committee, these meetings were attended by Finance Director, Controller, Internal Auditor, Cost Auditor and Statutory Auditors of the Company, whenever necessary, and those other Executives of the Company who were considered necessary for providing input to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on August 12, 2019.

In compliance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI (LODR), 2015, the terms of reference of Audit Committee inter-alia comprise the following:

- (i) Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- (iii) Approval of payment to statutory auditors for any services rendered by the statutory auditors;

- (iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- (v) Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
- (vi) Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- (vii) Reviewing major accounting entries involving estimates based on the exercise of judgement by management;
- (viii) Reviewing compliances with listing and other legal requirements relating to financial statements;
- (ix) Reviewing disclosure of any related party transactions;
- (x) Reviewing qualifications in the draft audit report;
- (xi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (xii) Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (xiii) Reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (xiv) Approval or any subsequent modification of transactions of the Company with related parties;
- (xv) Scrutiny of inter-corporate loans and investments;
- (xvi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xvii) Evaluation of internal financial controls and risk management systems;
- (xviii) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xix) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xx) Discussion with the internal auditors of any significant findings and follow-ups there on;
- (xxi) Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xxii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xxiii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- (xxiv) Reviewing the functioning of Whistle Blower Mechanism;
- (xxv) Approval of appointment of CFO after assessing the qualifications, experiences and background etc. of the candidate;
- (xxvi) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (xxvii) Reviewing of management discussion and analysis of financial condition and results of operations;
- (xxviii) Reviewing statement of significant related party transactions submitted by the management;
- (xxix) Reviewing Management Letters/ Letters of internal control weaknesses issued by the statutory auditors;
- (xxx) Review of Internal Audit Reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- (xxxii) Review of statement of deviations, if any:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- (xxxiii) In addition to the above, the Audit Committee will carry out all such other functions as specified by the Board from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee of the Company comprises of three Directors out of which two are Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The composition of the NRC and details of the meetings and attendance during the Financial Year 2019-20 are as under:

| S. No. | Directors | Designation | No. of Meetings | | Dates of Meeting held during the year |
|--------|---------------------------|-------------|------------------------|----------|--|
| | | | Held during the tenure | Attended | |
| 1. | Ms. Sudha Ravi* | Chairperson | 4 | 4 | April 22, 2019; |
| 2. | Mr. Rajiv Lochan Jain | Member | 4 | 4 | May 29, 2019 ; |
| 3. | Ms. Nicole Amanda Nuttall | Member | 4 | 3 | November 13, 2019 ; February 12, 2020 |

* Ms. Sudha Ravi was re-appointed as the Independent Director for second term of 5 consecutive years w.e.f. June 07, 2019.

The Chairman of the NRC was present at the Annual General Meeting of the Company held on August 12, 2019.

In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), 2015, the terms of reference of the NRC, inter alia, comprises the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) Formulation of criteria for evaluation of the performance of the Directors and the Board and its Committees and monitoring and reviewing the Performance Evaluation framework and to carry out by itself or by Board or an independent external agency;
- (iii) Devising a policy on diversity of Board of Directors;
- (iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (v) Selecting, compensating, monitoring and, when necessary, replacing key Executives and overseeing succession planning for Board;
- (vi) Aligning key Executive and Board remuneration with the long-term interests of the Company and its Shareholders;
- (vii) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (viii) To decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (ix) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (x) Direct access to the officers and advisors, both external and internal, and to have authority to seek external independent professional advice in consultation with the Board, as it may need from time to time, for the effective implementation of its responsibilities; and
- (xi) In addition to the above, NRC will carry out all such other functions as specified by the Board from time to time.

Performance Evaluation Criteria for Independent Directors

The Company has adopted a process for the performance evaluation of the entire Board, Committees and individual Directors including Independent Directors. Please refer to the Board's Report for details on the Performance Evaluation.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Company has duly constituted a Stakeholders' Relationship Committee (SRC). The SRC of the Company comprises of four Directors out of which three are Independent Directors.



The composition of the SRC and dates of the meetings and attendance during the Financial Year 2019-20 are as under:

| S. No. | Directors | Designation | No. of Meetings | | Dates of Meeting held during the year |
|--------|---------------------------------|-------------|--|----------|---------------------------------------|
| | | | Held during the tenure | Attended | |
| 1. | Mr. Rajiv Lochan Jain | Chairman | 2 | 2 | August 12, 2019; |
| 2. | Mr. Mitesh Mittal* | Member | 2 | 2 | February 12, 2020 |
| 3. | Ms. Sudha Ravi** | Member | 2 | 2 | |
| 4. | Mr. Chandra shekhar Dasgupta*** | Member | 2 | 2 | |
| 5. | Mr. Rajeev Kher**** | Member | No Meeting was held post his appointment | | - |

* Mr. Mitesh Mittal has resigned as a Whole Time Director from the close of business hours on May 31, 2020.

** Ms. Sudha Ravi was re-appointed as the Independent Director for second term of 5 consecutive years w.e.f. June 07, 2019.

*** Mr. Chandrashekhar Dasgupta ceased to be an Independent Director w.e.f. March 11, 2020.

**** Mr. Rajeev Kher has been appointed as a member of the Committee w.e.f. March 06, 2020.

Note: Mr. Sandeep Mahajan has been appointed as a member of the Committee w.e.f. June 01, 2020.

The Committee was reconstituted on March 06, 2020 and comprises of Mr. Rajiv Lochan Jain (Chairman), Ms. Sudha Ravi (Member), Mr. Mitesh Mittal (Member) and Mr. Rajeev Kher (Member).

The Committee was further reconstituted on May 22, 2020 and comprises of Rajiv Lochan Jain (Chairman), Ms. Sudha Ravi (Member), Mr. Sandeep Mahajan (Member) and Mr. Rajeev Kher (Member).

Ms. Sonali Khanna, Company Secretary of the Company acts as the Secretary of the Committee and Compliance Officer of the Company.

Skyline Financial Services Private Limited, New Delhi, is the Registrar & Share Transfer Agent of the Company.

The Chairman of the SRC was present at the Annual General Meeting of the Company held on August 12, 2019.

In compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI (LODR), 2015, the terms of reference of SRC shall inter-alia comprises the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. in a timely manner;

- Review of the measures taken for effective exercise of voting rights by shareholders;

- Review of the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of Investor Services; and

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Complaint Redressal Status

During the Financial Year 2019-20, Five (5) complaints were received from members. All the complaints have been redressed to the satisfaction of the members. For the purposes of clarity, we would like to highlight that the Company had submitted its response with Securities and Exchange Board of India (SEBI) on two (2) complaints before the end of the quarter ended on March 31, 2020, however, the same were disposed off by SEBI only on April 09, 2020. The Company has acted upon all valid requests for share transfer received during 2019-20.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company comprises of three Directors out of which one is an Independent Director.

The composition of the CSR Committee and details of the meetings and attendance during the Financial Year 2019-20 are as under:

| S. No. | Directors | Designation | No. of Meetings | | Dates of Meeting held during the year |
|--------|--------------------------------|-------------|--|----------|---------------------------------------|
| | | | Held during the tenure | Attended | |
| 1. | Mr. Rajeev Anand | Chairman | 2 | 2 | May 29, 2019; |
| 2. | Mr. Mitesh Mittal* | Member | 2 | 2 | November 13, 2019 |
| 3. | Mr. Chandra shekhar Dasgupta** | Member | 2 | 2 | |
| 4. | Mr. Rajeev Kher*** | Member | No Meeting was held post his appointment | | - |

* Mr. Mitesh Mittal has resigned as a Whole Time Director from the close of business hours on May 31, 2020 but continued to be Chief Financial Officer and Key Managerial Personnel of the Company.

** Mr. Chandrashekhar Dasgupta ceased to be an Independent Director w.e.f. March 11, 2020.

*** Mr. Rajeev Kher has been appointed as a member of the Committee w.e.f. March 06, 2020.

Note: Mr. Sandeep Mahajan has been appointed as a member of the Committee w.e.f. June 01, 2020.



The Committee was reconstituted on March 06, 2020 and comprises of Mr. Rajeev Anand (Chairman), Mr. Mitesh Mittal (Member) and Mr. Rajeev Kher (Member).

The Committee was further reconstituted on May 22, 2020 and comprises of Mr. Rajeev Anand (Chairman), Mr. Sandeep Mahajan (Member) and Mr. Rajeev Kher (Member).

Ms. Sonali Khanna, Company Secretary, acts as the Secretary to the Committee.

The CSR activities undertaken by the Company during the year are set out in **Annexure-D** of the Board's Report. The CSR Policy detailing the summary of CSR activities along with relevant details is accessible at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.

The terms of reference of CSR Committee, inter alia comprise the following:

- (i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and proposing revisions as and when required;
- (ii) Recommend the amount of expenditure to be incurred on CSR activities;
- (iii) Identify the modalities of implementing and monitoring the progress & impact of CSR projects or programs or activities undertaken by the Company; and
- (iv) Monitor the CSR Policy of the Company from time to time.

7. RISK MANAGEMENT COMMITTEE

The Board at their meeting held on May 22, 2020 have duly constituted a Risk Management Committee with effect from June 01, 2020. The Risk Management Committee comprises of three Directors out of which two are Independent Directors and the Chief Financial Officer of the Company is a member. The Company Secretary acts as the Secretary to the Risk Management Committee.

The composition of Risk Management Committee is as under:

| S. No. | Name | Designation |
|--------|-------------------------|-------------|
| 1. | Ms. Sudha Ravi* | Chairperson |
| 2. | Mr. Rajiv Lochan Jain | Member |
| 3. | M. Sandeep Mahajan** | Member |
| 4. | Mr. Mitesh Mittal (CFO) | Member |

* Ms. Sudha Ravi was re-appointed as the Independent Director for second term of 5 consecutive years w.e.f. June 07, 2019.

** Mr. Sandeep Mahajan has been appointed as a member of the Committee w.e.f. June 01, 2020.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of SEBI (LODR), 2015 including ensuring that a comprehensive risk management framework is in

place and reviewing the risk/ mitigation on an ongoing basis and review of Cyber Security of the Company.

8. REMUNERATION TO DIRECTORS

(i) Executive Directors

The details of remuneration paid to all the Directors for the Financial Year 2019-20 are mentioned hereunder:

(Rs. in Lakhs)

| S. No | Name | Rajeev Anand* Chairman & Managing Director | Mitesh Mittal® Whole Time Director |
|-------|--|---|--|
| 1. | Salary and Perquisites | 370.03 | 201.07 |
| 2. | Other Payment including Performance Bonus^ | 53.78 | 14.79 |
| 3. | Service Contract Valid Up to (Terminable by giving 90 days' notice from either side) | May 31, 2020 | November 12, 2022 |

* Mr. Rajeev Anand ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020. Mr. Rajeev Anand has been appointed as Whole-Time Director to be designated as an Executive Chairman w.e.f. June 01, 2020 to September 30, 2020, subject to the approval of shareholders.

@ Mr. Mitesh Mittal has resigned as a Whole Time Director from the close of business hours on May 31, 2020 but continues to be Chief Financial Officer and Key Managerial Personnel of the Company.

^ This includes stock-based awards i.e. restricted stock units and stock appreciation rights under approved Performance Plan of The Goodyear Tire & Rubber Company (GTRC).

The remuneration paid during the Financial Year 2019-20, is within the limits specified in Schedule V of the Act (as amended) and has due approval from the Board of Directors of the Company. A reference to remuneration paid to the Directors and Key Managerial Personnel under Note No. 27 of the notes to the financial statements of the Company for the year ended March 31, 2020 can also be made for the remuneration details.

(ii) Non-Executive Directors

The Independent Non-Executive Directors are paid a sitting fee of Rs. 50,000/- per meeting (Board/Committee) (excluding Goods and Services Tax) for attending the Board/Committees meetings as well as the travelling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings and no severance fees is payable to any Non-Executive Director.

There has been no pecuniary relationship or business transaction by the Company with any Non-Executive Directors except as above.

Non-Executive Directors of the Company do not hold any shares in the Company.



9. GENERAL BODY MEETINGS

(a) Locations, day, dates and times where the last three Annual General Meetings (“AGM”) were held are as follows:

| Meeting | Location | Day and Date | Time | Description of Special Resolution(s) |
|----------------------|--|------------------------------|------------|--|
| 58 th AGM | Vibe Hotel by The Lalit, 12/7 Mathura Road (Just After Toll Plaza), Faridabad, Haryana – 121003 | Monday August 12, 2019 | 11:00 A.M. | (i) To Re-appoint Ms. Sudha Ravi [DIN:06764496] as an Independent Non-Executive Director of the Company. |
| 57 th AGM | Vibe Hotel by The Lalit, 12/7 Mathura Road (Just After Toll Plaza), Faridabad, Haryana – 121003 | Wednesday August 8, 2018 | 11:00 A.M. | (i) Amendment to the Articles of Association of the Company; (ii) Appointment of Mr. Mitesh Mittal (DIN:05231968) as a Whole Time Director of the Company and his overall yearly remuneration limit effective November 13, 2017; and (iii) To approve the loan to Goodyear South Asia Tyres Private Limited under Section 185 of the Companies Act, 2013. |
| 56 th AGM | Vibe Hotel, The Lalit, 12/7, Mathura Road, (Just After Toll Plaza) Faridabad, Haryana 121 003, India | Wednesday, August 9, 2017 | 11:30 A.M. | (i) To approve the appointment of Mr. Leopoldo Estefano Maggiolo Gonzalez [DIN:07318939] as a Whole Time Director of the Company and his overall yearly remuneration limit effective February 9, 2017; and (ii) To approve the revised remuneration and overall yearly remuneration limit of Mr. Rajeev Anand [DIN:02519876], Vice Chairman & Managing Director of the Company, effective May 01, 2017. |

(b) **Postal Ballot**

During the year the Company did not conduct any postal ballot.

10. MEANS OF COMMUNICATION

In compliance with the provisions of the SEBI (LODR), 2015, the quarterly, half yearly and annual results of the Company are published in one English daily newspaper (The Financial Express) and one Hindi newspaper (Jansatta). The Quarterly/Annual Financial Results are also available on the Company’s website at www.goodyear.co.in/investor-relations and Stock Exchange websites at www.bseindia.com.

The Company’s website also contains a separate dedicated section ‘Investor Relations’ where information related to shareholders are available. The Company has provided an email address goodyearindia_investorcell@goodyear.com on its website through which investors can directly contact the Company.

No presentations were made by the Company to analysts or to institutional investors.

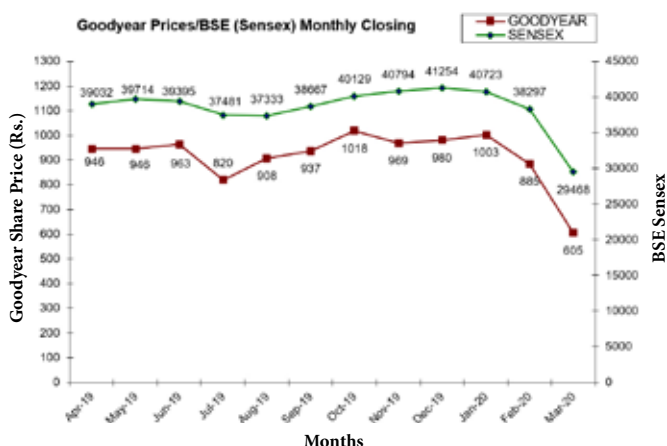
11. GENERAL SHAREHOLDERS INFORMATION

a) **Basic Information:**

| S. No. | Name | Details |
|--------|--|---|
| (i) | AGM Date, Time and Venue | August 13, 2020 at 11:00 A.M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM. |
| (ii) | Financial Year | April 01, 2019 to March 31, 2020 |
| (iii) | Date of Book Closure | August 07, 2020 to August 13, 2020 (both days inclusive) |
| (iv) | Dividend Payment Date | Within 30 days from August 13, 2020 In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post. |
| (v) | Listing on Stock Exchanges | BSE Limited (BSE) Phiroze Jeejee bhoy Tower, Dalal Street, Mumbai-400 001. It is hereby confirmed that listing fees up to Financial Year 2020-21 has been paid. |
| (vi) | Stock Code | BSE- 500168 ISIN - INE533A01012 |
| (vi) | List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad | N.A. |



(b) Performance of Goodyear India Limited (Goodyear) share prices in comparison to BSE Sensex*



* Source – BSE Limited

As on March 31, 2020, shares of the Company were not suspended from trading.

(c) Market Price Data*: High, Low on BSE during each month in the last Financial Year 2019-20:

| Month | Price per equity share of the face value of Rs.10/- each | | Month | Price per equity share of the face value of Rs.10/- each | |
|-----------|--|--------------|----------|--|--------------|
| | High (in Rs.) | Low (in Rs.) | | High (in Rs.) | Low (in Rs.) |
| April | 984.90 | 927.10 | October | 1029.00 | 915.00 |
| May | 971.00 | 881.50 | November | 1064.00 | 946.50 |
| June | 964.90 | 930.00 | December | 998.95 | 941.10 |
| July | 970.00 | 802.00 | January | 1064.00 | 976.25 |
| August | 918.00 | 800.40 | February | 1186.80 | 852.70 |
| September | 977.85 | 880.10 | March | 923.00 | 531.25 |

* Source – BSE Limited

(d) Registrar & Share Transfer Agent:

| S. No. | Particulars | Details |
|--------|-------------|--|
| 1. | Name | Skyline Financial Services Private Limited |
| 2. | Address | D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi – 110 020 |
| 3. | Email id | srikant@skylinerta.com |
| 4. | Phone | +9111- 26812682 / 83 +9111- 6473268 |

(e) Share Transfer System

Skyline Financial Services Private Limited, Registrar & Share Transfer Agent (“RTA”) of the Company handles share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares, IEPF matters, etc. on regular basis in compliance with various provisions of the law, as applicable.

(f) Distribution of Shareholding as on March 31, 2020

| No. of Shares held | Folios | | Shares held | |
|--------------------|--------------|---------------|-----------------|---------------|
| | Numbers | Percentage % | Numbers | Percentage % |
| up to 500 | 22646 | 96.28 | 1378931 | 5.98 |
| 501 – 1000 | 511 | 2.17 | 374094 | 1.62 |
| 1001 – 5000 | 304 | 1.29 | 595358 | 2.58 |
| 5001 – 10000 | 34 | 0.14 | 232292 | 1.01 |
| 10001 and above | 27 | 0.11 | 20485832 | 88.81 |
| Total | 23522 | 100.00 | 23066507 | 100.00 |

(g) Shareholding Pattern as on March 31, 2020

| S. No | Name | Number of Shares | Percentage % |
|-------|---|--------------------|---------------|
| 1. | PROMOTERS | | |
| (i) | Promoters Holdings (Indian and Foreign) | 1,70,69,215 | 74.00 |
| 2. | PUBLIC | | |
| (i) | Financial Institutions, Insurance Companies and Mutual Fund etc. | 1794088 | 7.78 |
| (ii) | Foreign Portfolio Investors | 480736 | 2.08 |
| (iii) | Foreign Institutional Investor | 00 | 00 |
| (iv) | Foreign Corporate Bodies | 363850 | 1.58 |
| (v) | Corporate Bodies | 327330 | 1.42 |
| (vi) | NRI | 121470 | 0.53 |
| (vii) | Indian Public, Trust, Foreign Nationals, Clearing Members, HUF & IEPF | 2909818 | 12.61 |
| | TOTAL | 2,30,66,507 | 100.00 |

(h) Dematerialization of shares and liquidity:

As on March 31, 2020, total 2,30,66,507 equity shares of face value of Rs. 10 each are listed at BSE Limited. As on March 31, 2020, 98.64% of the Company’s total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

All shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

(i) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments during Financial Year 2019-20.

(j) Commodity price risk or foreign exchange risk and hedging activities:

There are no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

Details relating to Foreign Exchange Risk are given in Note No. 24(c) to the Financial Statements.



- (k) **Plant location** : Mathura Road, Ballabgarh,
(Dist. Faridabad) – 121 004, Haryana
- (l) **Corporate Office/ Address of Correspondence** : 1st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre, Jasola, New Delhi – 110025, India
- Investors' Correspondence may be Addressed to** : Skyline Financial Services Private Limited, D -153/A, 1st floor, Okhla Industrial Area, Phase -1, New Delhi -110 020
- Tel No.** : +91-11-26812682
- Website** : www.goodyear.co.in
- E-mail ID** : goodyearindia_investorcell@goodyear.com

(m) Investor Education Protection Fund (“IEPF”)

In compliance with the provisions of Section 124 of the Act read with the Rules made thereunder, the Company has uploaded the information regarding unpaid/ unclaimed amounts lying with the company at MCA's portal. The information is available on the Company's website (www.goodyear.co.in) as well as on the IEPF website (www.iepf.gov.in).

The members of the Company are also informed that the dividends that remain unpaid/ unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid / unclaimed dividend account and as per the new provisions introduced in the year 2016, underlying equity shares on which dividend remains unpaid/unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Details of the unpaid / unclaimed dividend and underlying equity shares for the following financial years are as follows:

| Financial Year | Date of Declaration of Dividend | Date of Transfer/ Due Date of Transfer of Dividend to IEPF | Date of Transfer/ Due Date of transfer of Shares to IEPF |
|----------------|---------------------------------|--|--|
| 2011 | May 25, 2012 | June 27, 2019 | June 27, 2019 |
| 2012 | June 07, 2013 | July 12, 2020 | July 12, 2020 |
| 2013 | May 15, 2014 | June 20, 2021 | June 20, 2021 |

Additionally, the Company also simultaneously published notice in leading newspaper in English and regional language having wide circulation and uploaded the same on the website of the Company at the Investors Relations section of the Company's website www.goodyear.co.in/investor-relations.

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / Registrar and Share Transfer Agent immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended December 2012 to Financial Year ended March 2019. Kindly note that once the amount/ shares are transferred to the IEPF, no claims shall lie against the Company.

(n) Goodyear India Limited - Unclaimed Suspense Account (“Unclaimed Suspense Account”)

The details of equity shares (“shares”) held in an Unclaimed Suspense Account are as follows:

| S. No. | Name | Number of Members | Number of Shares |
|--------|--|-------------------|------------------|
| 1 | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the Financial Year 2019-20 (i.e. April 01, 2019) | 42 | 1124 |
| 2 | Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2019-20 | - | - |
| 3 | Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2019-20 | - | - |
| 4 | Number of shares transferred to Investor Education & Protection Fund (IEPF) Authority established by the Central Government during the Financial Year 2019-20 | - | - |
| 5 | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2019-20 | 42 | 1124 |

Notes:

- Voting rights on the abovementioned equity shares would remain frozen till the owner of such equity shares claims the shares.
- All the remaining shares lying in Unclaimed Suspense account will be transferred to IEPF Authority by August 2020.

12. DISCLOSURES

- During the Financial Year 2019-20, the Company had no material significant related party transactions which is considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality significant related party transactions and the details of the policy are available at the Investors Relations section of the Company's website, www.goodyear.co.in/investor-relations.
- During the Financial Year 2019-20, no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- The Business Conduct Manual of The Goodyear Tire & Rubber Company (GTRC), Akron U.S.A, applicable to all global operations including the Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the toll-free number(s) mentioned therein. In compliance with applicable



provisions of the Companies Act, 2013 and Rules made thereunder and applicable provisions of SEBI (LODR), 2015, the Company has formulated a Vigil Mechanism (including Whistle Blower Mechanism/ Policy) and the policy is available at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations. It is affirmed that no person has been denied access to the Audit Committee.

- (d) The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion. The Internal Auditor reports to the Chief Financial Officer and has direct access to the Audit Committee.
- (e) The Company has no subsidiary, therefore, policy for determining material subsidiary is not applicable.
- (f) Policy on dealing with Related Party Transactions can be accessed at the Investors Relations section of the Company's website at www.goodyear.co.in/investor-relations.
- (g) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) 2015.
- (h) The Company has also obtained a Certificate from APAC & Associates LLP to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority.
- (i) All the recommendations of all the Committees have been accepted by the Board of the Company.
- (j) Details relating to fees paid to the Statutory Auditors are given in Note 21 (a) to the Financial Statements.

- (k) Please refer Business Responsibility Report for disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (l) The Company has duly complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015.
- (m) Management Discussion and Analysis Report forms part of the Annual Report and annexed to the Board's Report.
- (n) In terms of the requirement of the Regulation 17(8) of the SEBI (LODR), 2015, the certificate from CEO/CFO has been obtained.

(o) Code of Conduct

In terms of the requirement of Regulation 17(5)(a) of SEBI (LODR), 2015 & Section 149(8) read with Schedule IV of the Act, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. As required, a declaration duly signed by the Managing Director of the Company regarding affirmation of compliance with the Code of Conduct is attached as "**Appendix-A**".

(p) Certificate from Statutory Auditor regarding compliance of conditions of Corporate Governance

A certificate from the Statutory Auditor is annexed as "Appendix-B" certifying the compliance of corporate governance requirements by the Company.

On behalf of the Board of Directors

Rajeev Anand
(Chairman)
DIN:02519876

Sandeep Mahajan
(Managing Director)
DIN:08627456

June 12, 2020

Place: Gurugram

Place: Noida

Appendix-A
Corporate Governance Report of Goodyear India Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby, confirm that the Company has received affirmations in compliance with the Code of conduct for the Financial Year 2019-20 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations, 2015.

On behalf of the Board of Directors

Place: Noida
Date: June 12, 2020

Sandeep Mahajan
(Managing Director)
DIN:08627456



**TO THE MEMBERS OF
GOODYEAR INDIA LIMITED**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated August 07, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Goodyear India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN:20094468AAAADF3358

Place: Gurugram
Date: June 12, 2020



DIVIDEND DISTRIBUTION POLICY

The Equity Shares of Goodyear India Limited (the “Company”) are listed on BSE Limited, Mumbai. The Company is in the BSE top 500 listed Companies as on March 31, 2020 and, therefore, the Board of Directors of the Company has approved and adopted this Dividend Distribution Policy (the “Policy”) at its meeting held on May 22, 2020 (“Effective Date”).

The Company stands committed to enhance long term shareholder value and deliver sustainable growth to all its shareholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders while maintaining a strong financial foundation for the Company, in the form of dividend. The Board shall recommend dividend only if it is of the opinion that it is financially prudent to do so.

The Company has issued only one class of equity shares with equal voting rights and, therefore, all the members of the Company are entitled to receive the same amount of dividend per share.

The Board may or may not recommend any dividend or a lower payout for a given financial year, if:

- a) The Company has reported a net loss for the year;
- b) Cashflow from operations is negative;
- c) Free cashflow is affected due to future capital expenditure/ expansion, strategic investments and working capital requirement;
- d) The credit protection or capital adequacy metrics of the Company are weak;
- e) The Company is undergoing any form of debt restructuring;
- f) The Company has been prohibited to declare dividends by any regulatory authority;
- g) The Company has implemented, or intends to implement, a share repurchase (buyback) scheme or any other alternate profit distribution measures;
- h) To be in compliance with the Act and regulations of the Securities and Exchange Board of India; and
- i) Any other circumstances as considered relevant or appropriate by the Board of Directors.

The Board may consider the following factors before declaring interim dividend or recommending a final dividend to shareholders for declaration:

- a) Current year profits, accumulated reserves and earning stability in line with the development of internal and external environment;
- b) Operating cash flows and treasury position keeping in view the total debt to equity ratio;

- c) Providing for unforeseen events and contingencies with financial implications;
- d) Current and future capital expenditure/ expansion, strategic investments and working capital requirements;
- e) Overall macro-economic scenario / regulatory environment and business conditions;
- f) Unfavourable market conditions;
- g) Past dividend trends – rate of dividend, EPS and payout ratio, etc; and
- h) Any other financial parameter or factor considered relevant or appropriate by the Board of Directors.

The Company shall declare and pay dividend, both, interim and final dividend, in compliance with the applicable laws and any other rules and/or regulations issued for the purpose by the Ministry of Corporate Affairs and/or the Security and Exchange Board of India and/or the Central Government and the Articles of Association of the Company, as in force and as amended from time to time.

The Company may retain its earnings in order to make alternative use of the available funds and increase the value of the shareholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- (i) Whenever the Company proposes to utilize surplus cash for buyback of securities;
- (ii) In the event of loss or inadequacy of profits;
- (iii) Whenever the Company undertakes or proposes to undertake modernization / expansion plan;
- (iv) Investment for future growth plan – organic or inorganic;
- (v) Dealing with any possible downturns in the business;
- (vi) General corporate purposes, including contingencies;
- (vii) Correcting the capital structure; and
- (viii) Other such criteria as the Board may deem fit from time to time.

This Policy shall be reviewed by the Board as may be deemed necessary. The Board will provide a rationale for the deviation from the Policy in the Annual Report. Any changes or revisions to this Policy will be made available to shareholders in a timely manner.

The latest version of the Policy will be made available on the website of the Company. The Policy will also be disclosed in the Company’s annual report.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOODYEAR INDIA LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Goodyear India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 28 to the financial statements regarding the Supreme Court's judgement in respect of the authority of the State to levy an 'entry tax'. The Company has sought independent legal advice with regard to leviability of tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability, which is not quantifiable as the enabling rules have not been notified and the Company has not received any notices or demands since then.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1 | <p>Evaluation of disputed legal, and tax cases (Refer notes 28 (A), (B) & (F) and 11 of the financial statement, to be read along with Emphasis of Matter in independent Auditor's Report of the standalone financial statements)</p> <p>The Company has material disputed cases related to legal and tax matters, that involves significant judgement to determine the outcome of these disputes.</p> | <p>Principal Audit Procedures</p> <p>We evaluated the design and implementation and operating effectiveness of controls in respect of disputed tax cases.</p> <p>We have involved our internal tax experts, to gain understanding of the current status of the disputed legal and tax cases; and to challenge management's underlying assumptions in estimating the possible outcome of these legal and tax disputes. Our internal experts have considered legal precedence and other ruling in evaluating management's position on these disputed legal and tax cases. We have considered the open matters and effect of developments in respect of disputed legal and tax cases to evaluate whether any change was required to management's position on these uncertainties.</p> <p>Our audit procedures also included;</p> <ul style="list-style-type: none"> • Reading and evaluating external legal opinions obtained by the management; • Direct communication with the relevant third party legal representatives regarding certain material disputed legal and tax cases; • Inquiry with local management and reading relevant Company's correspondence; • Assessing management conclusion through understanding precedents set in similar legal and tax cases |



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Due to COVID-19 related lockdown, we participated in the physical verification of inventory through video call on certain locations that was carried out by management subsequent to year end. We have performed alternate procedures to audit the existence of inventory as per guidance provided in SA 501 "audit evidence – Specific Considerations for selected items" Which include inspection of supporting documents relating to purchases, production sales and results of count performed by management during the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
(Partner)

(Membership No. 094468)

UDIN:20094468AAAADD2315

Place: Gurugram
Date: June 12, 2020



Report on Internal Financial Controls Over Financial Reporting

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Goodyear India Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Vijay Agarwal
(Partner)

Place: Gurugram
Date: June 12, 2020

(Membership No. 094468)
UDIN:20094468AAAADD2315



Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner 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 program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, all inventories, other than for goods in transit, were physically verified during the year by the Management in November 2019. Further, subsequent to year end, the Company was able to perform physical verification of inventories during the month of May 2020 instead of year end due to COVID 19 related lockdown. For the inventories for which physical count was performed subsequent to year end, the Company has carried out the reconciliation procedures for 100% of the inventories to ascertain existence of such inventory physically verified from the date of the respective counts to the balance sheet date. The discrepancies noticed on physical verification during the year and subsequent to year end were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees under Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it with the appropriate authorities and has generally been regular in depositing Income tax, Goods and Services tax and Customs duty with the appropriate authorities. Also refer to the note 28 in the financial statement regarding management assessment on certain matters relating to the provident fund.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Goods and Services tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) There are no dues of customs duty which have not been deposited on account of any dispute. The Particulars of dues of Income-tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:



| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount disputed (Rs. in lakhs) | Amount disputed (net of payment under protest) (Rs. in lakhs) |
|--|----------------------------|---|--|--------------------------------|---|
| Income Tax Act, 1961 | Income tax | Dispute Resolution Panel | Apr 2008 - Mar 2013 | 210 | 110 |
| | | Commissioner of Income Tax | Apr 2004 - Mar 2005 | 64 | 52 |
| | | High Court | Apr 2004 - Mar 2010 | 176 | 137 |
| Central and State Tax Acts | Sales Tax/ Value Added Tax | First level of appellate authority | Apr 1997 - Mar 1998 Jan 2001 - Mar 2002 Apr 2008 - Mar 2009 | 26 | 24 |
| | | High Court | Apr 2002 - Mar 2003 | 1 | 1 |
| | | Sales Tax Tribunal | Apr 2003 - Mar 2005 Apr 2008-2010 | 221 | 200 |
| | | Assistant Commissioner | Apr 2003 - Mar 2004 Apr 2013 - Sep 2014 Aug 2008-Sep 2010 | 26 | 23 |
| The Central Excise Act, 1944 and Finance Act, 1994 | Excise Duty / Service tax | Supreme Court of India | Apr 1997 - Mar 1998 | 171 | 68 |
| | | The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) | Apr 2004 - Mar 2014 | 1,204 | 807 |
| | | Commissioner Appeal | Apr 2007 - Mar 2009 Apr 2011 - Mar 2013 Apr 2014 - Mar 2015 Apr 2012 - Mar 2017 | 160 | 159 |

The following matters has been decide in favour of the Company, although the department has preferred appeal at higher levels:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount disputed (Rs. in lakhs) |
|----------------------|----------------|--------------------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income tax | High Court | Apr 2006 - Mar 2014 | 1,968 |

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and Section 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties entered during the year and the

details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence, reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding Company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) of the Order is not applicable to the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
(Partner)

Place: Gurugram
Date: June 12, 2020

(Membership No. 094468)
UDIN:20094468AAAADD2315



GOODYEAR INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

| | Note | As at March 31, 2020 | As at March 31, 2019 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, plant and equipment | 3 | 30,122 | 25,089 |
| (b) Capital work in progress | | 1,487 | 5,029 |
| (c) Right of use assets | 3(a) | 1,410 | - |
| (d) Intangible assets | 4 | 22 | 6 |
| (e) Financial assets | | | |
| (i) Other financial assets | 5(a) | 716 | 624 |
| (f) Other non-current assets | 6(a) | 1,006 | 1,542 |
| (g) Current tax assets (net) | 6(b) | 1,835 | 1,257 |
| Total non-current assets | | 36,598 | 33,547 |
| (2) Current Assets | | | |
| (a) Inventories | 7 | 14,982 | 16,725 |
| (b) Financial assets | | | |
| (i) Trade receivables | 5(b) | 21,994 | 24,349 |
| (ii) Cash and cash equivalents | 5(c) | 22,536 | 30,086 |
| (iii) Bank balances other than (ii) above | 5(d) | 32,081 | 25,795 |
| (iv) Other financial assets | 5(a) | 1,169 | 964 |
| (c) Other current assets | 8 | 1,320 | 1,587 |
| Total current assets | | 94,082 | 99,506 |
| Total assets | | 1,30,680 | 1,33,053 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 9(a) | 2,307 | 2,307 |
| (b) Other equity | 9(b) | 89,267 | 84,405 |
| Total equity | | 91,574 | 86,712 |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Provisions | 11 | 2,569 | 2,158 |
| (b) Deferred tax liabilities (net) | 12 | 208 | 670 |
| (c) Other financial liabilities | | | |
| (i) Lease liabilities | 10(c) | 1,068 | - |
| (d) Other non-current liabilities | 13 | 42 | 34 |
| Total non-current liabilities | | 3,887 | 2,862 |
| (2) Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 10(b) | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 184 | 256 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 26,442 | 33,959 |
| (ii) Lease liabilities | 10(c) | 416 | - |
| (iii) Other financial liabilities | 10(a) | 4,954 | 6,075 |
| (b) Provisions | 11 | 1,356 | 1,105 |
| (c) Other current liabilities | 14 | 1,867 | 2,084 |
| Total current liabilities | | 35,219 | 43,479 |
| Total liabilities | | 39,106 | 46,341 |
| Total equity and liabilities | | 1,30,680 | 1,33,053 |

See accompanying notes to the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm Registration No. 117366W/W-100018
 Chartered Accountants

Vijay Agarwal
 Partner
 Membership Number: 094468
 Place: Gurugram

Date: June 12, 2020

For and on behalf of the Board

Rajeev Anand
 Chairman
 DIN:02519876
 Place: Gurugram

Sonali Khanna
 Company Secretary
 Place: New Delhi

Sandeep Mahajan
 Managing Director
 DIN:08627456
 Place: Noida

Mitesh Mittal
 Chief Financial Officer
 Place: Gurugram



GOODYEAR INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

| | Notes | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|-------|------------------------------|------------------------------|
| Revenue from operations | 15 | 1,74,557 | 1,91,191 |
| Other Income | 16 | 3,517 | 3,769 |
| Total Income | | 1,78,074 | 1,94,960 |
| Expenses | | | |
| Cost of materials consumed | 17(a) | 67,600 | 81,790 |
| Purchases of stock-in-trade | | 49,795 | 50,157 |
| Changes in inventories of work-in-progress, stock-in-trade and finished goods | 17(b) | 1,839 | 303 |
| Employee benefits expense | 18 | 13,964 | 12,666 |
| Finance costs | 19 | 397 | 300 |
| Depreciation and amortisation expense | 20 | 5,010 | 4,103 |
| Other expenses | 21 | 27,785 | 29,827 |
| Total expenses | | 1,66,390 | 1,79,146 |
| Profit before tax | | 11,684 | 15,814 |
| Income tax expense | 22 | | |
| -Current tax | | 3,125 | 5,802 |
| -Deferred tax | | (325) | (195) |
| Total tax expense | | 2,800 | 5,607 |
| Profit for the year | | 8,884 | 10,207 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of defined benefit plans | | (544) | (153) |
| Income tax related to above item | | 137 | 54 |
| | | (407) | (99) |
| Other comprehensive income/ (loss) for the year, net of tax | | (407) | (99) |
| Total comprehensive income for the year | | 8,477 | 10,108 |
| Earnings per equity share : | 32 | | |
| Basic earnings per Equity Share (Rs.) | | 38.51 | 44.25 |
| Diluted earnings per Equity Share (Rs.) | | 38.51 | 44.25 |
| Nominal value per Equity Share (Rs.) | | 10 | 10 |

See accompanying notes to the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm Registration No. 117366W/W-100018
 Chartered Accountants

Vijay Agarwal
 Partner
 Membership Number: 094468
 Place: Gurugram

Date: June 12,2020

For and on behalf of the Board

Rajeev Anand
 Chairman
 DIN:02519876
 Place: Gurugram

Sandeep Mahajan
 Managing Director
 DIN:08627456
 Place: Noida

Sonali Khanna
 Company Secretary
 Place: New Delhi

Mitesh Mittal
 Chief Financial Officer
 Place: Gurugram



GOODYEAR INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

A. Equity share capital

| | Note | Amount |
|---------------------------------|------|--------|
| As at April 1, 2018 | | 2,307 |
| Changes in equity share capital | 9(a) | - |
| As at March 31, 2019 | | 2,307 |
| Changes in equity share capital | | - |
| As at March 31, 2020 | | 2,307 |

B. Other equity

| | Reserves and surplus | | | | | |
|--|----------------------|------------------|-----------------|-------------------|--------------------------|--------------------|
| | Note | Security premium | General reserve | Retained earnings | Other equity-revaluation | Total other equity |
| As at April 1, 2018 | 9 (b) | 6,314 | 6,420 | 64,906 | 272 | 77,912 |
| Profit for the year | | - | - | 10,207 | - | 10,207 |
| Other comprehensive income/ (loss) | | - | - | (99) | - | (99) |
| Total comprehensive income for the year | | - | - | 10,108 | - | 10,108 |
| Dividend paid | 25 | - | - | (2,999) | - | (2,999) |
| Dividend distribution tax on dividend paid | | - | - | (616) | - | (616) |
| Balance as at March 31, 2019 | 9 (b) | 6,314 | 6,420 | 71,399 | 272 | 84,405 |

| | Reserves and surplus | | | | | |
|--|----------------------|------------------|-----------------|-------------------|--------------------------|--------------------|
| | Note | Security premium | General reserve | Retained earnings | Other equity-revaluation | Total other equity |
| As at April 1, 2019 | 9 (b) | 6,314 | 6,420 | 71,399 | 272 | 84,405 |
| Profit for the year | | - | - | 8,884 | - | 8,884 |
| Other comprehensive income/ (loss) | | - | - | (407) | - | (407) |
| Total comprehensive income for the year | | - | - | 8,477 | - | 8,477 |
| Dividend paid | 25 | - | - | (2,999) | - | (2,999) |
| Dividend distribution tax on dividend paid | | - | - | (616) | - | (616) |
| Balance as at March 31, 2020 | 9 (b) | 6,314 | 6,420 | 76,261 | 272 | 89,267 |

In terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm Registration No. 117366W/W-100018
 Chartered Accountants

Vijay Agarwal
 Partner
 Membership Number: 094468
 Place: Gurugram

Date: June 12, 2020

For and on behalf of the Board

Rajeev Anand
 Chairman
 DIN:02519876
 Place: Gurugram

Sonali Khanna
 Company Secretary
 Place: New Delhi

Sandeep Mahajan
 Managing Director
 DIN:08627456
 Place: Noida

Mitesh Mittal
 Chief Financial Officer
 Place: Gurugram



GOODYEAR INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

| | Notes | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|-------|------------------------------|------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Profit before income tax | | 11,684 | 15,814 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 20 | 5,010 | 4,103 |
| Net gain on lease termination/ modification | | (15) | - |
| Property, plant and equipment written off | 21 | 15 | 35 |
| Finance costs | 19 | 397 | 300 |
| Interest income classified as investing cash flows | 16 | (3,068) | (3,432) |
| Unwinding of discount on security deposits | 16 | - | (11) |
| Liabilities/provisions no longer required written back | 16 | (41) | (52) |
| Provision for doubtful debts and other current assets | 21 | 55 | 64 |
| Net exchange differences gain/ (loss) | | 41 | (22) |
| Change in operating assets and liabilities: | | | |
| (Increase)/ decrease in trade receivables | | 2,306 | (3,588) |
| (Increase)/ decrease in inventories | | 1,743 | 99 |
| Increase/ (decrease) in trade payables | | (7,595) | (3,535) |
| (Increase)/ decrease in other non-current assets | | 4 | (13) |
| (Increase)/ decrease in other current assets | | 267 | 670 |
| Increase/ (decrease) in provisions | | 118 | 176 |
| Increase/ (decrease) in other current liabilities | | (217) | (67) |
| Increase/ (decrease) in other financial liabilities | | (388) | 250 |
| Increase/ (decrease) in other non-current liabilities | | 8 | (42) |
| (Increase)/ decrease in other financial asset | | (91) | 240 |
| (Increase)/ decrease in other bank balances | | 14 | (3) |
| Cash generated from operations | | 10,247 | 10,986 |
| Income taxes paid | | (3,703) | (5,329) |
| Net cash inflow from operating activities | | 6,544 | 5,657 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment | | (6,176) | (7,219) |
| Interest received | | 2,862 | 3,663 |
| Fixed deposits with maturity more than 3 months but less than 12 months | | (6,300) | - |
| Net cash outflow from investing activities | | (9,614) | (3,556) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Interest paid | | (407) | (275) |
| Repayment of lease liabilities | | (444) | - |
| Dividends paid | | (3,013) | (2,996) |
| Dividend distribution tax paid | | (616) | (616) |
| Net cash outflow from financing activities | | (4,480) | (3,887) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | | (7,550) | (1,786) |
| Cash and cash equivalents at beginning of the year | | 30,086 | 31,872 |
| Cash and cash equivalents at end of the year | | 22,536 | 30,086 |
| <i>Reconciliation of cash and cash equivalents as per the cash flow statement</i> | | | |
| Cash and cash equivalents comprise of: | | | |
| Cash on hand (note 5 (c)) | | - | - |
| Cheques on hand (note 5 (c)) | | 212 | 535 |
| Bank balances - Current accounts (note 5 (c)) | | 2,693 | 3,034 |
| - Exchange Earner Foreign Currency (EEFC) account | | 20 | 68 |
| - Demand deposits (Original maturity less than 3 months) | | 19,611 | 26,450 |
| Effect of exchange rate changes | | * | (1) |
| Total | | 22,536 | 30,086 |

* Amount below the rounding off norm adopted by the Company.
See accompanying notes to the financial statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants

Vijay Agarwal
Partner
Membership Number: 094468
Place: Gurugram

Date: June 12, 2020

For and on behalf of the Board

Rajeev Anand
Chairman
DIN:02519876
Place: Gurugram

Sonali Khanna
Company Secretary
Place: New Delhi

Sandeep Mahajan
Managing Director
DIN:08627456
Place: Noida

Mitesh Mittal
Chief Financial Officer
Place: Gurugram



GOODYEAR INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS AS ON MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

BACKGROUND

Goodyear India Limited (the "Company"), an existing Company under the Companies Act, 2013, is a step-down subsidiary of The Goodyear Tire & Rubber Company, Akron, Ohio, USA ("GTRC"). The Company was originally registered and incorporated as a private Company on October 10, 1922 and converted into a public Company on March 24, 1961. The Company is engaged in the business of manufacturing and trading of tyres, tubes and flaps with manufacturing facility at Ballabgarh, Haryana, India. The Company is presently listed with the Bombay Stock Exchange (BSE Limited).

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change to the accounting policy hitherto to in use.

i) Basis of preparation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

ii) Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to the chief operating decision maker (CODM), Managing Director. Refer note 26 for segment information presented.

iii) Property, plant and equipment

Freehold land is carried at historical cost. All other items are stated at historical cost net of accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at January 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on the straight-line method to allocate their cost, net of their residual values, over the estimated useful lives of the assets as prescribed in the Schedule II of the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation by internal managements experts, the useful life of certain items of plant and machinery, buildings, office equipment and furniture and fixture have been determined to be different from those mentioned in schedule II of the Companies Act, 2013, in order to reflect the actual usage of assets.

| Class of Asset | Useful life |
|------------------------|--------------------|
| Freehold Buildings | 5 – 30 Years |
| Furniture and Fittings | 2 – 10 Years |
| Office Equipments | 3 – 6 Years |
| Plant and Machinery | 2 – 40 Years |
| Vehicles | 8 Years |

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use / disposed off.

Spare parts having useful life of more than one period are accounted for as separate items and are depreciated over the useful life.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are 'included in profit or loss within other income/ other expenses.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or lease term, whichever is lower, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

iv) Intangible assets

Computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at January 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation methods and periods

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 6 years.

v) Inventories

Raw materials and stores, work in progress, traded and finished goods:

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for various categories of inventories is as follows:

| | |
|------------------------------------|---|
| Raw materials | Weighted average |
| Stores and Spare parts | Weighted average |
| Work-in-process and Finished goods | Materials and appropriate share of labour and overheads |

vi) Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer note 1(vi), Significant accounting policies, in the Companies March'18 annual report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 has resulted into gross up of revenue and advertisement & sales promotion expenses, other than this the effect of Ind AS 115 was insignificant.

Sale of goods: Revenue is measured at the fair value of consideration received or expected to be received in exchange for transferring goods or providing services. The amount of consideration disclosed as revenue is net of goods and service tax and variable considerations like sales incentives, rebates, rights of return or other items offered to the customers. The variable considerations are estimate of the expected amounts based on an analysis of historical experience, or as the most likely amount in a range of possible outcomes.

The Company recognises revenue when obligations under the terms of a contract are satisfied and control is transferred. This generally occurs with shipment or delivery, depending on the terms of the underlying contract, or when services have been rendered. At contract inception the Company assesses its performance obligation in the contract and allocates



the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price. Further revenue and advertisement & sales promotion expenses are grossed up as and when gifts/ vouchers has been provided to the customers. Payment terms with customers vary by customer, but are generally 30-90 days.

When consideration from a customer is received prior to transferring of goods or services under the terms of a sales contract, the Company record deferred revenue, which represents a contract liability. Deferred revenue is included in Other Current Liabilities in the Balance Sheet. The Company recognize deferred revenue after transferring the control of the goods or services to the customer and all revenue recognition criteria are met which by the nature of the contract with the customer is completed in less than one year.

vii) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. Employee State Insurance (State Plan): Contribution are made to the regulatory authorities and are recognised as employee benefits expense in the statement of profit and loss as and when due. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income / loss.

c) Post employment obligations

Defined Contribution Plans

1. **Employee Pension Scheme 1995** : Contribution are made to the regulatory authorities and are recognised as employee benefits expense in the statement of profit and loss as and when due. This benefits is classified as Defined Contribution Schemes as the Company

does not carry any further obligations, apart from the contributions made on a monthly basis.

2. **Superannuation Fund**: Contribution towards Superannuation Fund is administered by a trust set up by the Company, which is recognized by the Income Tax authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plans

1. **Provident Fund**: Provident Fund contributions are made to the Trusts administered by the Company. Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Trusts administered by the Company. Those trusts invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate.
2. **Gratuity**: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or assets recognised in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



For defined benefit provident fund plan, the net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of the plan assets. For defined benefit gratuity plan, the interest cost is calculated by applying the discount rate to the balance of the defined benefit obligations.

This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

d) Share-based payments

Liabilities for the stock-based payments (Stock Appreciation Right and Restricted Stock Units) are recognised as employee benefit expenses over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as under Provisions in the balance sheet.

The Company recognize compensation expense using the straight-line approach.

e) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

f) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

viii) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in

deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

ix) Foreign Currency Translations

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Goodyear India Limited's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expenses.



x) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Company as a Lessee

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Assumptions: The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that

rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

xi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

xiii) Impairment of Assets - non financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes



in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

xiv) Provisions and Contingencies

Provisions: Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities:

Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets: contingent assets are disclosed when the inflow of economic benefit is probable.

xv) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xvi) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xvii) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

xviii) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit and loss.



Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Derecognition

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Income recognition

Interest income: Interest income from financial instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension,

call and similar options) but does not consider the expected credit losses.

Insurance Claims: Income from refund claim of insurance is recognized on confirmation of realization of refund amount.

xix) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented with other income.

xx) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related.

xxi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable



right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xxii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xxiii) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

xxiv) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Part I of Schedule III, unless otherwise stated.

2 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligations Note 11
- Provision for litigations and contingent liabilities Note 11 and 28
- Estimation of current tax expense and payable Note 22
- Impairment of trade receivables Note 24
- Right of use assets Note 3(a)
- Right of use liabilities Note 10(c)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



GOODYEAR INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS AS ON MARCH 31, 2020

(All amount in INR lakhs, unless otherwise stated)

3 Property plant and equipment

| | Freehold Land | Freehold Buildings | Furniture and fittings | Office Equipments | Plant and Machinery | Vehicles | Total |
|---|---------------|--------------------|------------------------|-------------------|---------------------|-----------|---------------|
| Year ended March 31, 2019 | | | | | | | |
| <i>Gross Carrying amount</i> | | | | | | | |
| Opening gross carrying amount | 173 | 4,553 | 1,901 | 1,062 | 28,265 | 20 | 35,974 |
| Additions | - | 627 | 780 | 362 | 2,842 | * | 4,611 |
| Disposals/adjustments | - | - | 79 | 1 | 65 | - | 145 |
| Closing gross carrying amount | 173 | 5,180 | 2,602 | 1,423 | 31,042 | 20 | 40,440 |
| <i>Accumulated Depreciation</i> | | | | | | | |
| Opening accumulated depreciation | - | 791 | 705 | 630 | 9,228 | 5 | 11,359 |
| Depreciation charge during the year | - | 228 | 720 | 170 | 2,981 | 3 | 4,102 |
| Disposals/adjustments | - | - | 69 | 1 | 40 | - | 110 |
| Closing accumulated depreciation | - | 1,019 | 1,356 | 799 | 12,169 | 8 | 15,351 |
| Net carrying amount | 173 | 4,161 | 1,246 | 624 | 18,873 | 12 | 25,089 |
| Year ended March 31, 2020 | | | | | | | |
| <i>Gross Carrying amount</i> | | | | | | | |
| Opening gross carrying amount | 173 | 5,180 | 2,602 | 1,423 | 31,042 | 20 | 40,440 |
| Additions | - | 318 | 479 | 261 | 8,456 | - | 9,514 |
| Disposals/adjustments | - | - | 26 | * | 99 | - | 125 |
| Closing gross carrying amount | 173 | 5,498 | 3,055 | 1,684 | 39,399 | 20 | 49,829 |
| <i>Accumulated Depreciation</i> | | | | | | | |
| Opening accumulated depreciation | - | 1,019 | 1,356 | 799 | 12,169 | 8 | 15,351 |
| Depreciation charge during the year | - | 262 | 760 | 244 | 3,206 | 2 | 4,474 |
| Disposals/adjustments | - | - | 21 | * | 97 | - | 118 |
| Closing accumulated depreciation | - | 1,281 | 2,095 | 1,043 | 15,278 | 10 | 19,707 |
| Net carrying amount | 173 | 4,217 | 960 | 641 | 24,121 | 10 | 30,122 |

* Amount below the rounding off norm adopted by the Company.

Notes:

- Contractual obligations:
Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e January 1, 2015 as its deemed cost on the date of transition to Ind AS i.e. January 1, 2015. The Gross Value as per previous GAAP as on March 31, 2020 is as follows:

| | Freehold Land | Freehold Buildings | Furniture and fittings | Office Equipments | Plant and Machinery | Vehicles | Total |
|---|---------------|--------------------|------------------------|-------------------|---------------------|-----------|---------------|
| Year ended March 31, 2020 | | | | | | | |
| Closing gross carrying amount (Previous GAAP) | 173 | 7,430 | 3,196 | 2,260 | 57,724 | 25 | 70,808 |
| Closing gross accumulated amount (Previous GAAP) | - | 3,213 | 2,236 | 1,619 | 33,603 | 15 | 40,686 |
| Net carrying amount (Previous GAAP) | 173 | 4,217 | 960 | 641 | 24,121 | 10 | 30,122 |



3(a) Right of use assets

| | Land & Building | Vehicle | Total |
|---|-----------------|------------|--------------|
| Year ended March 31, 2020 | | | |
| <i>Gross Carrying amount</i> | | | |
| Balance as at April 01, 2019 | 1,075 | 54 | 1,129 |
| Additions | 920 | 158 | 1,078 |
| Deletions | 331 | - | 331 |
| Balance as at March 31, 2020 | 1,664 | 212 | 1,876 |
| <i>Accumulated Depreciation</i> | | | |
| Balance as at April 01, 2019 | - | - | - |
| Depreciation charge during the year | 491 | 42 | 533 |
| Deletions | 67 | - | 67 |
| Balance as at March 31, 2020 | 424 | 42 | 466 |
| Net balance as at March 31, 2020 | 1,240 | 170 | 1,410 |

Transition to IND AS 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all Lease contracts existing on April 1, 2019 using the modified retrospective method and no cumulative adjustment is there which needs to be adjusted with retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included in the audited financial statements for the year ended March 31, 2019.

Company as a lessee:

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value on a lease-by-lease basis. 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.

4 Intangible Assets

| | Computer Software | Total |
|---|-------------------|----------|
| Year ended March 31, 2019 | | |
| <i>Gross Carrying amount</i> | | |
| Opening gross carrying amount | 10 | 10 |
| Acquired | 1 | 1 |
| Disposals/adjustments | 2 | 2 |
| Closing gross carrying amount | 9 | 9 |
| <i>Accumulated amortisation</i> | | |
| Opening accumulated amortisation | 4 | 4 |
| Amortisation charge for the year | 1 | 1 |
| Disposals/adjustments | 2 | 2 |
| Closing accumulated amortisation | 3 | 3 |
| Net carrying amount | 6 | 6 |



| | Computer Software | Total |
|---|-------------------|-----------|
| Year ended March 31, 2020 | | |
| <i>Gross Carrying amount</i> | | |
| Opening gross carrying amount | 9 | 9 |
| Acquired | 19 | 19 |
| Closing gross carrying amount | 28 | 28 |
| <i>Accumulated amortisation</i> | | |
| Opening accumulated amortisation | 3 | 3 |
| Amortisation charge for the year | 3 | 3 |
| Closing accumulated amortisation | 6 | 6 |
| Net carrying amount | 22 | 22 |

- a The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e January 1, 2015 as its deemed cost on the date of transition to Ind AS i.e. January 1, 2015. The Gross Value as per previous GAAP as on March 31, 2020 is as follows:

| | Computer Software | Total |
|---|-------------------|-----------|
| Closing gross carrying amount (Previous GAAP) | 666 | 666 |
| Closing accumulated amortisation (Previous GAAP) | 644 | 644 |
| Net carrying amount (Previous GAAP) | 22 | 22 |

| | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-------------|----------------------|-------------|
| | Current | Non-current | Current | Non-current |
| 5 Financial assets | | | | |
| 5a Other financial assets | | | | |
| Security deposits | 167 | 715 | 218 | 568 |
| Long term deposits with bank with original maturity period more than 12 months * | - | 1 | - | 56 |
| Other receivables from related parties (refer note 27) | 406 | - | 356 | - |
| Accrued interest on fixed deposits | 596 | - | 390 | - |
| | 1,169 | 716 | 964 | 624 |

* Held as lien by bank against bank guarantees.

The Company has determined its security deposits not to be in the nature of loans and accordingly have been classified as part of other financial assets.

| | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|---------------|----------------------|---------------|
| 5(b) Trade receivables | | | | |
| Trade receivables | 21,634 | | 23,982 | |
| Less: allowance for doubtful debts | (184) | 21,450 | (130) | 23,852 |
| Receivables from related party (refer note 27) | | 544 | | 497 |
| | | 21,994 | | 24,349 |
| Current portion | | 21,994 | | 24,349 |
| Non-current portion | | - | | - |



| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------------|-------------------------|-------------------------|
| Break up of security details: | | |
| Secured, considered good | 2,778 | 3,654 |
| Unsecured, considered good | 19,216 | 20,695 |
| Doubtful | 184 | 130 |
| | <u>22,178</u> | <u>24,479</u> |
| Allowance for credit loss | (184) | (130) |
| | <u>21,994</u> | <u>24,349</u> |

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 5(c) Cash and cash equivalents | | |
| Balances with banks: | | |
| -in current account | 2,693 | 3,034 |
| -in Exchange Earner Foreign Currency (EEFC) account | 20 | 67 |
| Deposits with original maturity of less than three months | 19,611 | 26,450 |
| Cheques on hand | 212 | 535 |
| | <u>22,536</u> | <u>30,086</u> |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 5(d) Bank balances other than cash and cash equivalents | | |
| Fixed deposits with original maturity more than 3 months but less than 12 months | 31,800 | 25,500 |
| Bank balances for unpaid dividend | 281 | 295 |
| | <u>32,081</u> | <u>25,795</u> |

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 6(a) Other non-current assets | | |
| Capital advances | 89 | 621 |
| Advances other than capital advances: | | |
| Payments under protest: | | |
| (i) Excise/service tax matters | 515 | 519 |
| (ii) Customs duty matters | 298 | 298 |
| (iii) Sales tax matters | 26 | 26 |
| [net of provisions March 31, 2020 - Rs. 37, March 31, 2019 - Rs. 37] | | |
| (iv) Other matters | 78 | 78 |
| | <u>1,006</u> | <u>1,542</u> |

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 6(b) Current tax assets (net) | | |
| Advance income tax/payments under protest | 1,835 | 1,257 |
| [net of provisions March 31, 2020 - Rs. 52,122, March 31, 2019 - Rs. 48,997] | | |
| | <u>1,835</u> | <u>1,257</u> |



| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 7 Inventories | | |
| Raw materials [includes in transit March 31, 2020 - Rs. 1,410, March 31, 2019 - Rs. 1164] | 4,237 | 4,263 |
| Work-in-progress | 674 | 713 |
| Finished goods [includes in transit March 31, 2020 - Rs. 513, March 31, 2019 - Rs. 810] | 3,919 | 5,059 |
| Stock-in-trade [includes in transit March 31, 2020 -Rs. 696, March 31, 2019 -Rs. 420] | 4,102 | 4,762 |
| Stores and spare parts [includes in transit March 31, 2020 - Rs. 38, March 31, 2019 - Rs. 2] | 2,050 | 1,928 |
| | 14,982 | 16,725 |

Write-downs of inventories, except for stores and spare parts and work in progress, to net realisable value amounted to March 31, 2020 - Rs. 11, March 31, 2019 - Rs. 24. Due to COVID 19, the Company has not able to use the part of the work in progress inventory for production of goods and accordingly the Company has created the provision of Rs. 344 lakhs as on March 31, 2020. These were recognised as an expense during the year and included in 'changes in inventories of work-in-progress, stock-in-trade and finished goods' in the statement of profit and loss.

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 8 Other current assets | | |
| Advances to vendors | 136 | 172 |
| Advances to employees | 42 | 48 |
| Prepayments | 382 | 325 |
| Balance recoverable from others | 10 | 32 |
| Balance with government authorities: | | |
| - Considered good | 750 | 1,010 |
| - Considered doubtful | 10 | 10 |
| - Less: Provision for doubtful other current assets | (10) | (10) |
| | 1,320 | 1,587 |

| | Number of shares (in lakhs) | Amount |
|--|--------------------------------|--------------|
| 9 Equity share capital and other equity | | |
| 9(a) Equity share capital | | |
| Authorised equity share capital | | |
| As at April 1, 2018 | 300 | 3,000 |
| Increase during the year | - | - |
| As at March 31, 2019 | 300 | 3,000 |
| Increase during the year | - | - |
| As at March 31, 2020 | 300 | 3,000 |



| | Number of shares (in lakhs) | Amount |
|--|--------------------------------|--------------|
| (i) <i>Movement in equity share capital (issued, subscribed and paid up)</i> | | |
| As at April 1, 2018 | 231 | 2,307 |
| Increase during the year | - | - |
| As at March 31, 2019 | <u>231</u> | <u>2,307</u> |
| Increase during the year | - | - |
| As at March 31, 2020 | <u>231</u> | <u>2,307</u> |

- (ii) *Terms and rights attached to equity shares*
The Company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| (iii) <i>Shares of the Company held by holding Company</i> | | |
| Equity Shares: | | |
| Goodyear Orient Company (Private) Limited, Singapore | 171 | 171 |

| | As at March 31, 2020 | | As at March 31, 2019 | |
|--|--------------------------------|-----------|--------------------------------|-----------|
| | Number of shares (in lakhs) | % holding | Number of shares (in lakhs) | % holding |
| (iv) <i>Details of shareholders holding more than 5% shares in the Company</i> | | | | |
| Goodyear Orient Company (Private) Limited, Singapore | 171 | 74 | 171 | 74 |

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 9(b) Other equity | | |
| Securities Premium | 6,314 | 6,314 |
| General Reserve | 6,420 | 6,420 |
| Other equity- revaluation | 272 | 272 |
| Retained earnings | 76,261 | 71,399 |
| | <u>89,267</u> | <u>84,405</u> |
| (i) Securities premium | | |
| Opening balance | 6,314 | 6,314 |
| Movement during the year | - | - |
| Closing balance | <u>6,314</u> | <u>6,314</u> |
| (ii) General reserve | | |
| Opening balance | 6,420 | 6,420 |
| Transfer from retained earnings | - | - |
| Closing balance | <u>6,420</u> | <u>6,420</u> |
| (iii) Other equity- revaluation | | |
| Opening balance | 272 | 272 |
| Movement during the year | - | - |
| Closing balance | <u>272</u> | <u>272</u> |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| (iv) Retained earnings | | |
| Opening balance | 71,399 | 64,906 |
| Net profit for the year | 8,884 | 10,207 |
| Dividend on the equity shares | (2,999) | (2,999) |
| Dividend distribution tax on dividend | (616) | (616) |
| <i>Items of other comprehensive income recognised directly in equity</i> | | |
| Remeasurement of defined benefit plans, net of tax | (407) | (99) |
| Closing balance | <u>76,261</u> | <u>71,399</u> |

(v) Nature and purpose of other reserves

i Securities premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

ii General reserve

General reserve is kept aside out of Company's profits and are used to meet future obligations.

iii Other equity- revaluation

As the Company has opted for exemption under paragraph D7AA of Ind AS 101 and also elected the cost model under Ind AS 16 for subsequent measurement of Property, Plant and Equipment, the revaluation reserve recognised under previous GAAP has been transferred to 'Other equity- revaluation' on the date of transition to Ind AS. This balance does not constitute free reserves available for distribution as dividend in accordance with the provisions of the Companies Act, 2013.

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 10 Financial liabilities | | |
| 10(a) Other financial liabilities | | |
| Security deposits | 4,122 | 4,510 |
| Interest accrued on security deposits | 78 | 88 |
| Unpaid dividend * | 281 | 295 |
| Creditors for capital items # | 473 | 1,182 |
| | <u>4,954</u> | <u>6,075</u> |

* Unpaid dividends represents dividends paid, but not claimed by shareholders. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

Includes payable to related party March 31, 2020 - Rs. Nil, March 31, 2019 - Rs. 76 (refer note 27).

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 10(b) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises (refer note 33) | 184 | 256 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Related party (refer note 27) | 7,551 | 8,867 |
| - Others | 18,891 | 25,092 |
| | <u>26,626</u> | <u>34,215</u> |



| | As at March 31, 2020 |
|-------------------------------------|-------------------------|
| 10(c) Lease liabilities | |
| Balance as at April 01, 2019 | 1,129 |
| Additions during the year | 1,078 |
| Deletions during the year | (279) |
| Interest accrued during the year | 121 |
| Payments | (565) |
| Balance as at March 31, 2020 | 1,484 |

The following is the break up of current and non-current lease liabilities as at March 31, 2020

| Particulars | Amount |
|-------------------------------|--------------|
| Current lease liabilities | 416 |
| Non-Current lease liabilities | 1,068 |
| Total | 1,484 |

| | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|--------------|----------------------|--------------|
| | Current | Non-current | Current | Non-current |
| 11 Provisions | | | | |
| Provision for employee benefits | | | | |
| Gratuity | 315 | 2,155 | 117 | 2,128 |
| Share-based payments (refer note 31) | 8 | 12 | 58 | 30 |
| Leave obligations | 680 | - | 615 | - |
| Provident Fund | - | 402 | - | - |
| Other provisions | | | | |
| Provision for customs/excise litigations | 222 | - | 222 | - |
| Provision for replacement loss | 131 | - | 93 | - |
| | 1,356 | 2,569 | 1,105 | 2,158 |

- (a) Information about individual provisions and significant estimates

Provision for customs, excise and sales tax litigation: These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Provision for replacement loss: Replacement loss reserves are based on past claims experience, sales history and other considerations. Replacement loss is provided on the sale of our products and an accrual for estimated future claims is recorded at the time revenue is recognized. Tyres replacement offered by the Company is on a prorated basis.

| | Replacement loss | Customs/ excise litigation | Sales tax litigation matters* | Total |
|------------------------------------|---------------------|----------------------------------|-------------------------------------|------------|
| (b) Movements in provisions | | | | |
| As at April 1, 2019 | 93 | 222 | 37 | 352 |
| Additions during the year | 38 | - | - | 38 |
| Utilized/Reversed during the year | - | - | - | - |
| As at March 31, 2020 | 131 | 222 | 37 | 390 |

* Refer note 6 (a)



(c) **Employee Benefit Obligations**

(A) *Leave obligations*

The amount of the provision of Rs. 680 (March 31, 2019 – Rs.615) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Current leave obligations expected to be settled within the next 12 months | 167 | 104 |

(B) *Defined Contribution Plans*

(a) Superannuation Fund

(b) Employee's Pension Scheme 1995 (State plan)

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Employer's contribution to Employee's Pension Scheme 1995 (State Plan)* | 138 | 136 |

* Included in "Contribution to provident and other funds" under Employee benefits expense (refer note 18)

(C) *Defined Benefit Plans*

a) Gratuity

b) Provident Fund

(i) **Balance Sheet amounts - Gratuity**

The amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

| | Present value of obligations | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2020 | Year ended March 31, 2019 |
| Present value of obligations as at the beginning of the year | 2,245 | 1,893 |
| Current service cost | 183 | 170 |
| Interest cost | 174 | 147 |
| Total amount recognised in profit and loss | 357 | 317 |
| <i>Remeasurements</i> | | |
| (Gain)/loss from changes in demographic assumptions | (1) | 23 |
| (Gain)/loss from changes in financial assumptions | 91 | 131 |
| Experience (gains)/losses | 52 | (1) |
| Amount recognised in other comprehensive income | 142 | 153 |
| Benefits payment | (274) | (118) |
| Present value of obligations as at the end of the year | 2,470 | 2,245 |

Liability for Gratuity is not funded.

| | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------|-------------------------|-------------------------|
| Present value of obligation | 2,470 | 2,245 |
| Fair value of plan assets | - | - |
| <i>Current</i> | 315 | 117 |
| <i>Non-current</i> | 2,155 | 2,128 |



Balance Sheet amounts - Head Office Provident Fund trust

Amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

| | Year ended March 31, 2020 | | | Year ended March 31, 2019 | | |
|---|------------------------------|---------------------------|------------|------------------------------|---------------------------|--------------|
| | Present value of obligations | Fair value of plan assets | Net amount | Present value of obligations | Fair value of plan assets | Net amount |
| Present value at the beginning of the year | 5,512 | (5,692) | (180) | 4,560 | (4,679) | (119) |
| Current service cost | 427 | - | 427 | 248 | - | 248 |
| Interest cost/ (income) | 183 | - | 183 | 353 | - | 353 |
| Return on plan assets, excluding amount included in interest expenses/ (income) | - | (241) | (241) | - | (478) | (478) |
| Experience (gains)/losses | 195 | - | 195 | 64 | - | 64 |
| Employer contribution | - | (183) | (183) | - | (248) | (248) |
| Employee contribution | 370 | (370) | - | 415 | (415) | - |
| Settlements / Transfer in | 155 | (155) | - | 138 | (138) | - |
| Benefits payment | (816) | 816 | - | (266) | 266 | - |
| Present value as at the end of the year | 6,026 | (5,825) | 201 | 5,512 | (5,692) | (180) |

The net liability disclosed above relates to funded plan as follows:

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|-------------------------|-------------------------|
| Present value of obligation | 6,026 | 5,512 |
| Fair value of plan assets | 5,825 | 5,692 |
| Deficit of funded plan* | 201 | - |

* the provident funds have a deficit which are recognised through OCI "Other Comprehensive Income".

Balance Sheet amounts - Factory Provident Fund trust

Amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

| | Year ended March 31, 2020 | | | Year ended March 31, 2019 | | |
|---|------------------------------|---------------------------|------------|------------------------------|---------------------------|--------------|
| | Present value of obligations | Fair value of plan assets | Net amount | Present value of obligations | Fair value of plan assets | Net amount |
| Present value at the beginning of the year | 6,363 | (6,887) | (524) | 5,669 | (6,156) | (487) |
| Current service cost | 166 | - | 166 | 163 | - | 163 |
| Interest cost/ (Income) | 493 | - | 493 | 439 | - | 439 |
| <i>Remeasurements</i> | | | | | | |
| Return on plan assets, excluding amount included in interest expenses/ (income) | - | 14 | 14 | - | (530) | (530) |
| (Gain)/loss from changes in demographic assumptions | - | - | - | - | - | - |
| (Gain)/loss from changes in financial assumptions | - | - | - | - | - | - |
| Experience (gains)/losses | 218 | - | 218 | 54 | - | 54 |
| Employer contribution | - | (166) | (166) | - | (163) | (163) |
| Employee contribution | 644 | (644) | - | 486 | (486) | - |
| Settlements / Transfer in | 130 | (130) | - | 7 | (7) | - |
| Benefits payment | (499) | 499 | - | (455) | 455 | - |
| Present value as at the end of the year | 7,515 | (7,314) | 201 | 6,363 | (6,887) | (524) |



The net liability disclosed above relates to funded plan as follows:

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|-------------------------|-------------------------|
| Present value of obligation | 7,515 | 6,363 |
| Fair value of plan assets | 7,314 | 6,887 |
| Deficit of funded plan* | 201 | - |

* the provident funds have a deficit which are recognised through OCI "Other Comprehensive Income".

(ii) *Post-employment plans*

The significant actuarial assumptions were as follows:

| Particulars | Gratuity | | Head Office Provident Fund Trust | | Factory Provident Fund Trust | |
|---|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 |
| Expected statutory interest rate on the fund | N.A. | N.A. | 8.50% | 8.65% | 8.50% | 8.65% |
| Discount rate (per annum) | 6.75% | 7.75% | 6.75% | 7.75% | 6.75% | 7.75% |
| Rate of increase in compensation level | 6.00% | 6.50% | N.A. | N.A. | N.A. | N.A. |
| Expected shortfall in interest earnings of fund | N.A. | N.A. | 0.40% | 0.05% | 0.40% | 0.05% |
| Withdrawal rate | | | | | | |
| - upto 30 years | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| - from 31 to 44 years | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| - above 44 years | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Average remaining working life | 18.42 | 18.46 | N.A. | N.A. | N.A. | N.A. |

(iii) Major category of plan assets are as follows:

| Type of Securities | Head Office Provident Fund Trust | | Factory Provident Fund Trust | |
|--|----------------------------------|-------------------------|------------------------------|-------------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2020 | As at March 31, 2019 |
| Government securities and related investment | 51% | 49% | 43% | 40% |
| Debt instruments and related investments | 40% | 41% | 28% | 28% |
| Equity shares and mutual funds | 4% | 4% | 6% | 6% |
| Special deposit scheme | 5% | 5% | 23% | 26% |
| Total | 100% | 100% | 100% | 100% |

(iv) *Sensitivity analysis*

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

| | Impact on defined benefit obligations | | | | | |
|--|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Changes in assumptions | | Increases in assumptions | | Decreases in assumptions | |
| | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 |
| Gratuity: | | | | | | |
| Discount rate (per annum) | 0.5% | 0.5% | -3.76% | -3.68% | 4.03% | 3.94% |
| Rate of increase in compensation level | 0.5% | 0.5% | 4.04% | 3.97% | -3.80% | -3.74% |
| Head Office Provident Fund Trust: | | | | | | |
| Discount rate (per annum) | 0.5% | 0.5% | -0.12% | -0.01% | 0.12% | 0.01% |
| Factory Provident Fund Trust: | | | | | | |
| Discount rate (per annum) | 0.5% | 0.5% | -0.08% | -0.01% | 0.08% | 0.01% |



The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) **Risk Exposures**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The Company through its Trusts ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

The Company through its Trusts actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets in 2019-20 consists of government and corporate bonds, although the Company through its Trusts also invests in equities and mutual funds. The plan asset mix is in compliance with the requirements of the respective local regulations.

(vi) *Defined benefit liability and employer contributions*

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are Rs. 842.

The weighted average duration of the defined benefit obligation is 13.04 years (Mar 31,2019- 13.06 years).



The expected maturity analysis of gratuity and provident fund benefits is as follows:

| | Less than a year | Between 1 - 2 years | Between 2 - 5 years | Over 5 years | Total |
|--|---------------------|------------------------|------------------------|-----------------|--------|
| March 31, 2020 | | | | | |
| Defined benefit obligation (gratuity and provident fund) | 4,535 | 189 | 2,134 | 9,154 | 16,011 |
| March 31, 2019 | | | | | |
| Defined benefit obligation (gratuity and provident fund) | 3,336 | 314 | 1,784 | 8,687 | 14,121 |

12 Deferred tax liabilities (net)

The balance comprises temporary difference attributable to:

| | As at March 31, 2020 | Movement during the year | As at March 31, 2019 |
|---|-------------------------|-----------------------------|-------------------------|
| Deferred tax liability | | | |
| Depreciation | 1,170 | (577) | 1,747 |
| Total Deferred tax liability | 1,170 | (577) | 1,747 |
| Deferred tax assets | | | |
| <i>Other items</i> | | | |
| - Share-based payments | (5) | 26 | (31) |
| - Provision for doubtful debts/ advances | (46) | - | (46) |
| - Provision for expenses disallowed u/s 43B of the Income-tax Act, 1961 | (911) | 89 | (1,000) |
| Total Deferred tax assets | (962) | 115 | (1,077) |
| Net deferred tax liabilities | 208 | (462) | 670 |

13 Other non-current liabilities

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------|-------------------------|-------------------------|
| Employee benefits payable | 42 | 34 |
| | 42 | 34 |

14 Other current liabilities

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|-------------------------|-------------------------|
| Contract liability (unearned revenue) | 189 | 92 |
| Employee benefits payable | 992 | 865 |
| Advances from customers | 151 | 86 |
| Statutory dues | 535 | 1,041 |
| | 1,867 | 2,084 |

15 Revenue from operations

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-------------------------|------------------------------|------------------------------|
| Sales of product | 174,110 | 188,477 |
| Other operating revenue | 447 | 2,714 |
| | 174,557 | 191,191 |

Sales of product includes:

- Manufacturing products: Rs. 1,13,680 (March 31, 2019 - Rs. 1,26,126)
- Traded products: Rs. 60,430 (March 31, 2019 - Rs. 62,351)

Other operating revenue includes:

- Commission Income: Rs. 332 (March 31, 2019 - Rs. 376)
- Sale of scrap: Rs. 115 (March 31, 2019 - Rs. 166)
- Sale of compound: Rs. Nil (March 31, 2019 - Rs. 2,172)

Refer note 26 for disclosure of disaggregation of revenue



| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 16 Other Income | | |
| Interest income from financial assets at amortised cost | | |
| - On fixed deposits with banks | 3,068 | 3,432 |
| Unwinding of discount on security deposits | - | 11 |
| Interest on Income tax refund | 5 | 38 |
| Liabilities/provisions no longer required written back | 41 | 52 |
| Government grants (i) | 135 | 101 |
| Miscellaneous income (ii) | 268 | 135 |
| | <u>3,517</u> | <u>3,769</u> |

(i) Government grants are related to export incentives on duty drawback schemes.

(ii) Miscellaneous income includes :

- Reversal of provision for SAR and RSU of Rs. 37 (SAR March 31, 2019- Rs.26) -Refer Note 31

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| 17 (a) Cost of materials consumed | | |
| Raw materials at the beginning of the year | 4,263 | 4,028 |
| Add: Purchases | 67,574 | 82,025 |
| Less: Raw materials at the end of the year | 4,237 | 4,263 |
| | <u>67,600</u> | <u>81,790</u> |

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 17 (b) Changes in inventories of work-in-progress, stock-in-trade and finished goods | | |
| Opening balance | | |
| Work-in-progress | 713 | 577 |
| Finished goods | 5,059 | 6,774 |
| Stock-in-trade | 4,762 | 3,486 |
| Total (a) | <u>10,534</u> | <u>10,837</u> |
| Closing balance | | |
| Work-in-progress | 674 | 713 |
| Finished goods | 3,919 | 5,059 |
| Stock-in-trade | 4,102 | 4,762 |
| Total (b) | <u>8,695</u> | <u>10,534</u> |
| Total changes in inventories of work-in-progress, stock in trade and finished goods (a-b) | <u>1,839</u> | <u>303</u> |

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 18 Employee benefits expense | | |
| Salaries, wages and bonus | 11,708 | 10,556 |
| Contribution to provident and other funds (refer note 11 (c)) | 589 | 573 |
| Gratuity (refer note 11 (c)) | 357 | 317 |
| Leave obligations (refer note 11 (c)) | 361 | 302 |
| Share-based payments to employees (refer note 31) | - | 26 |
| Workmen and staff welfare expenses | 949 | 892 |
| | <u>13,964</u> | <u>12,666</u> |



| | Year ended March 31, 2020 | Year ended March 31, 2019 | |
|-----------|---|------------------------------|---------------|
| 19 | Finance costs | | |
| | Interest on security deposits from dealers | 270 | 293 |
| | Interest on lease liabilities (refer note 10(c)) | 121 | - |
| | Interest - Others | 6 | 7 |
| | | <u>397</u> | <u>300</u> |
| | 20 | | |
| | Depreciation and amortisation expense | | |
| | Depreciation of property, plant and equipment | 4,474 | 4,102 |
| | Depreciation on right of use (ROU) assets (refer note 3(a)) | 533 | - |
| | Amortisation of intangible assets | 3 | 1 |
| | | <u>5,010</u> | <u>4,103</u> |
| | 21 | | |
| | Other expenses | | |
| | Consumption of stores and spare parts | 250 | 229 |
| | Power and fuel | 6,303 | 6,599 |
| | Travelling | 777 | 854 |
| | Repairs and maintenance | 2,142 | 1,487 |
| | Short term lease payment (refer note 29(c)) | 387 | - |
| | Rent (refer note 29(c))** | - | 788 |
| | Insurance | 127 | 162 |
| | Telecommunication | 122 | 138 |
| | Rates and taxes | 48 | 99 |
| | Legal and professional | 686 | 516 |
| | Carrying and forwarding agent expenses | 618 | 808 |
| | Freight, transport and delivery | 4,771 | 4,880 |
| | Advertising and sales promotion*** | 1,096 | 3,428 |
| | Trade mark fees | 1,184 | 1,293 |
| | Regional service charges | 6,272 | 5,532 |
| | Conversion charges | 20 | 34 |
| | Net foreign exchange losses | 115 | 313 |
| | Property, plant and equipment written off | 15 | 35 |
| | Provision for doubtful debts and other current assets | 55 | 64 |
| | Bad debts and other current assets written off | 1 | 25 |
| | Less : Provision held for doubtful debts and other current assets | <u>1</u> | <u>25</u> |
| | | 74 | 83 |
| | Payments to auditors (refer note 21(a)) | 365 | 396 |
| | Corporate social responsibility expenditure (refer note 21(b)) | 2,358 | 2,089 |
| | Miscellaneous expenses | <u>27,785</u> | <u>29,827</u> |

* Amount below the rounding off norm adopted by the Company.

** As per Ind AS 116 operating lease rent has been changed to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability other than short term leases.

*** Due to applicability of Ind AS 115, revenue and advertising and sales promotion expenses are grossed up by Rs. 315 (March 31, 2019: Rs. 2,227).



| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 21(a) Details of payment to auditors | | |
| As auditor: | | |
| For statutory audit | 33 | 34 |
| For quarterly limited reviews | 18 | 18 |
| For tax audit | 2 | 2 |
| In other capacity | | |
| Certification fees & tax services | 17 | 22 |
| Re-imbusement of expenses | 4 | 7 |
| Total payment to auditors | 74 | 83 |

21(b) Corporate social responsibility expenditure

Amount required to be spent as per section 135 of the Companies Act 2013.

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

a) Gross amount required to be spent by the Company during the year was Rs. 377 (Previous Year Rs. 396).

b) Amount spent during the year on:

| | In Cash | Yet to be paid in Cash | Total |
|---|---------|---------------------------|-------|
| i) Construction/ acquisition of any asset. | - | - | - |
| | (-) | (-) | (-) |
| ii) On purposes other than (i) above | 358 | 7 | 365 |
| | (389) | (7) | (396) |

Figures in brackets represent previous period numbers.

Amount unspent during the year was Rs. 12 (Mar 31, 2019 - NIL).

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| 22 Income tax expense | | |
| 22(a) Income tax expense | | |
| <i>Current tax</i> | 3,125 | 5,802 |
| Current tax on profits for current year | - | - |
| Adjustments for current tax for prior periods | 3,125 | 5,802 |
| Deferred tax | 252 | (76) |
| Decrease/(increase) in deferred tax assets | (577) | (119) |
| (Decrease)/increase in deferred tax liabilities | (325) | (195) |
| Income tax expense | 2,800 | 5,607 |

22(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Profit before income tax expense | 11,684 | 15,814 |
| Tax at the Indian tax rate of 25.168% (March 31, 2019: 34.944%) | 2,941 | 5,526 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Corporate social responsibility expenditure | 49 | 74 |
| MSME Interest, Interest u/s 234A, Interest on TDS | 1 | 4 |
| Changes in applicable tax rate* | (187) | - |
| Adjustment recognised in the current year in relation to the current tax of prior years | (4) | 3 |
| Income tax expense | 2,800 | 5,607 |

*The Indian corporate tax rate was decreased from 34.944% to 25.168% effective from April 1, 2019. As a result, the relevant deferred tax balances have been remeasured. The impact of the change in tax rate has been recognised in tax expense in profit or loss of previous year.



- (c) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The Company has submitted the Accountants' Report in form 3CEB upto the financial year ended on March 31, 2019 as required under section 92E of the Income Tax Act, 1961.

23 Fair Value Measurements

Financial instruments by category:

| | As at March 31, 2020 Amortised cost | As at March 31, 2019 Amortised cost |
|------------------------------------|---|---|
| <i>Financial assets</i> | | |
| -Security deposits | 882 | 786 |
| -Trade receivables | 21,994 | 24,349 |
| -Cash and cash equivalents | 22,536 | 30,086 |
| -Other bank balances | 32,081 | 25,795 |
| -Other financial assets | 1,003 | 802 |
| Total Financial assets | 78,496 | 81,818 |
| <i>Financial liabilities</i> | | |
| -Security deposits | 4,122 | 4,510 |
| -Trade payables | 26,626 | 34,215 |
| -Creditors for capital items | 473 | 1,182 |
| -Other financial liabilities | 359 | 383 |
| -Lease liabilities | 1,484 | - |
| Total Financial Liabilities | 33,064 | 40,290 |

The carrying amounts of security deposits, trade receivables, trade payables, creditors for capital items, cash and cash equivalents, other bank balances and other financial assets/ liabilities are considered to be the same as their fair values, due to their short-term nature.

The Company does not have any financial instruments where significant estimation was involved in determination of its fair value.

24 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the treasury department for cash and cash equivalent, deposits with banks, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

(A) Credit Risk

Credit risk arises from cash and cash equivalents, other bank balance, trade receivables and other financial assets.

(i) Credit risk management

(a) Cash and cash equivalents and other bank balance

The Company is in control of its exposure to these financial instruments by diversifying the deposit, by investing cash and cash equivalents and other bank balance based on counterparty credit strength as measured by long-term credit ratings of the three major rating agencies (Standard & Poors, Moody's and Fitch) and by monitoring the financial strength of these banks on regular basis.

The Company has the deposits with banks and their respective rating are as in below table:

| Long Term Credit Rating | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------|-------------------------|-------------------------|
| AA- to A+ | 46,900 | 51,950 |
| BBB to BBB- | 4,000 | - |
| BB+ to lower limit * | 511 | - |

*With Nationalised bank

By controlling and monitoring exposure in this manner, the Company believes that it effectively manage the risk of loss due to non performance by the banks.



(b) *Trade Receivables:*

The Company has Credit Policy and the independent credit control department to review the credit worthiness of the customers and assess the recoverability of the asset. Finance Director is the authority to approve any exception to the Policy.

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. The Company has a monthly process of following past due analysis leading to very few cases of bad debts and delayed payments. The same is evident from the earlier years receivable write-off. The Company provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

A default on a financial asset is when the counterparty fails to make contractual payment within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates.

The Company believe that there are efficient processes established to monitor and control the risk of loss associated with receivables.

(c) *Other financial assets:*

Other financial assets of the Company mainly comprises of security deposit with Dakshin Haryana Bijli Vitran Limited, security deposits for the rental premises and others, accrued interest on fixed deposits with banks, deposits held as lien with Banks and other receivables from related parties.

Credit risk exposure with respect to other financial assets are negligible as they are either supported by legal agreement or are with Nationalised banks and Government organisations:

- Security deposit with Dakshin Haryana Bijli Vitran Limited, a public sector organisation, represents low credit risk.
- Security deposits for the rental premises and others are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be negligible.
- Deposits held as lien with Banks are with Nationalised Bank, hence the risk of default is considered to be negligible.
- Accrued interest on fixed deposits are with banks having strong financial strength as explained above, hence the risk of default is considered to be negligible.
- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence credit risk is negligible.

(ii) *Provision for expected credit losses*

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company has a diverse customer base, as its customers are located and operate in largely independent markets and does not see any significant concentration of risk related to reliance on any single customer. The credit quality of the customers is evaluated based on the approved policies and established processes.

(iii) *Reconciliation of loss allowance provision - Trade receivable*

| | Amount |
|--|------------|
| Loss allowance as on March 31, 2018 | 91 |
| Changes in loss allowance | 39 |
| Loss allowance as on March 31, 2019 | 130 |
| Changes in loss allowance | 54 |
| Loss allowance as on March 31, 2020 | 184 |

Significant estimates and judgements

Impairment of Trade Receivables:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



(B) Liquidity Risk

The Company's primary sources of liquidity are cash generated from operation. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company intend to operate the business in a way that allows the Company to address its needs with existing cash and available financing arrangement if they cannot be funded by cash generated from operations.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

| Floating rate | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Expiring within one year (bank overdraft and other facilities) | 2,779 | 3,252 |

The bank overdraft facilities may be drawn at any time. No drawdown as at Mar 31, 2020 and Mar 31, 2019.

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| (iii) Contractual maturities of financial liability | Less than 3 months | 3 months to 6 months | 6 months to 12 months | 1 year to 2 year | 2 year to 5 year | More than 5 year | Total |
|---|--------------------|----------------------|-----------------------|------------------|------------------|------------------|--------|
| March 31, 2020 | | | | | | | |
| - Trade Payable | 24,956 | 1,670 | - | - | - | - | 26,626 |
| - Lease liabilities | 197 | 191 | 371 | 583 | 746 | 35 | 2,123 |
| - Other financial liability | 4,954 | - | - | - | - | - | 4,954 |
| March 31, 2019 | | | | | | | |
| - Trade Payable | 32,383 | 1,832 | - | - | - | - | 34,215 |
| - Other financial liability | 6,075 | - | - | - | - | - | 6,075 |

(C) Market Risk

- (ia) Foreign Currency Risk:** The Company operates internationally and is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company has approved policies to enter into foreign currency contracts in order to manage the impact of changes in foreign exchange rates on the results of operations and future foreign currency-denominated cash flows.

Foreign currency exposure of the Company is minimal.

(ib) Foreign currency risk exposure

Particulars of unhedged foreign currency exposures are:

| Particulars | Currency | As at March 31, 2020 | | As at March 31, 2019 | |
|-------------------------------|----------|-----------------------------|--------------|-----------------------------|--------------|
| | | (Foreign Currency in Lakhs) | INR in Lakhs | (Foreign Currency in Lakhs) | INR in Lakhs |
| <i>Financial liabilities:</i> | | | | | |
| Trade and other payables | USD | 27 | 2,055 | 29 | 2,027 |
| | EUR | * | 33 | * | 16 |
| <i>Financial assets:</i> | | | | | |
| Trade and other receivables | USD | 11 | 849 | 11 | 749 |
| Balance in Bank accounts | USD | * | 20 | 1 | 67 |

* Amount below the rounding off norm adopted by the Company.



(ic) Sensitivity analysis

| | Impact on profit after tax | |
|--|----------------------------|-------------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| USD sensitivity | | |
| - Increase by 2.1% (Mar 31, 2019 - 3%) # | (19) | (24) |
| - Decrease by 2.1% (Mar 31, 2019- 3%) # | 19 | 24 |
| EUR sensitivity | | |
| - Increase by 1.6% (Mar 31, 2019- 2.4%) # | * | * |
| - Decrease by 1.6% (Mar 31, 2019- 2.4%) # | * | * |
| # Holding all other variables constant | | |
| * Amount below the rounding off norm adopted by the Company. | | |

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings therefore it is not impacted by interest rate risk.

(iii) Price Risk: Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

25 Capital Management

(a) Risk Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

As of March 31, 2020, the Company has only one class of equity shares and no debt. Therefore, there are no externally imposed capital requirements.

There is no change in the Company's capital structure since previous year.

(b) Dividend

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| (i) Equity shares | | |
| - Final dividend for the year ended March 31, 2019 of Rs. 13 (year ended March 31,2018 of Rs. 13) per fully paid equity share | 2,999 | 2,999 |
| - Dividend distribution tax on above | 616 | 616 |
| (ii) Dividend not recognised at the end of the reporting year | | |
| - In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.13 per fully paid equity share (March 31, 2019 of Rs.13). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting | 2,999 | 2,999 |
| - Dividend distribution tax on above.* | - | 616 |

* Dividend distribution tax has been abolished w.e.f FY 2020-21



Segment Information

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 Company is domiciled in India.

The Company has monthly review and forecasting procedure in place. The review involves the operating results of the Company as a whole except for sales and sales volume information which is available on disaggregated basis.

The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results including cashflow, working capital, headcount of the Company as a whole and sales and sales volume on disaggregated basis and thereby makes decisions about the allocation of resources among the various functions. Since 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".

(A) Information about products and services:

| | Automotive tyres,tubes & flaps | |
|----------------|--------------------------------|------------------------------|
| | Year ended March 31, 2020 | Year ended March 31, 2019 |
| Revenue | | |
| Tyres* | 165,419 | 178,941 |
| Tubes | 8,660 | 9,486 |
| Flaps | 31 | 50 |
| Total | 174,110 | 188,477 |

* Tyres consist of farm, consumer and commercial tyres sales.

(B) Information about geographical areas:

The following information's discloses Revenues from external customers:

(i) attributed to the entity's country of domicile and

(ii) attributed to all foreign countries in total from which the entity derives revenues:

| | Revenue generated in India | | Revenue generated from exports | | Total | |
|--------------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2019 |
| | Revenue | | | | | |
| External Customers | 170,030 | 184,370 | 4,080 | 4,107 | 174,110 | 188,477 |

All the non-current assets of the Company are located in India.

(C) Net Revenue of Rs. 33,047 (March 31, 2019 - Rs. 36,814) are derived from a single external customer. No other single customer contributed 10% or more to the revenue.

27 Related Party Transactions

27(a) Parent entities

The Company is controlled by the following:

| Name | Type | Place of incorporation | Ownership interest | |
|---|-----------------------------|---------------------------|-------------------------|-------------------------|
| | | | As at March 31, 2020 | As at March 31, 2019 |
| The Goodyear Tire & Rubber Company | Ultimate holding Company | Akron, Ohio, USA | - | - |
| Goodyear Orient Company (Private) Limited | Holding Company | Singapore | 74% | 74% |

27(b) Key management personnel compensation

| | As at March 31, 2020 | As at March 31, 2019 |
|------------------------------|-------------------------|-------------------------|
| Short-term employee benefits | 570 | 467 |
| Post-employee benefits | 55 | 53 |
| Employee share based payment | 15 | 9 |
| Total compensation | 640 | 529 |



(C) (i) List of related parties:

Fellow subsidiaries with whom the Company had transactions during the year:

- i) Goodyear International Corporation
- ii) Compania Goodyear Del Peru SA
- iii) Goodyear & Dunlop Tyres (Australia) Pty Limited
- iv) Goodyear & Dunlop Tyres (Nz) Limited
- v) Goodyear (Thailand) Public Company Limited
- vi) Goodyear Dalian Tire Company Limited
- vii) Goodyear De Chile S.A.I.C
- viii) Goodyear Do Brasil Produtos De Borracha Ltda.
- ix) Goodyear Dunlop Tires Operations SA
- x) Goodyear Earthmover Pty Limited
- xi) Goodyear Malaysia Berhad
- xii) Goodyear Middle East, FZE
- xiii) Goodyear Philippines Inc.
- xiv) Goodyear Regional Business Services Inc.
- xv) Goodyear SA (Luxembourg)
- xvi) Goodyear Singapore Tyres
- xvii) Goodyear South Africa (Pty) Limited
- xviii) Goodyear South Asia Tyres Private Limited
- xix) Goodyear Japan Ltd.
- xx) PT. Goodyear Indonesia TBK
- xxi) TC Debica S.A.
- xxii) Goodyear Tire Management Company (Shanghai) Ltd.
- xxiii) Goodyear De Colombia S.A

Other related parties:

- i) Provident Fund of Goodyear India Limited
- ii) Trustee Goodyear India Limited Factory Provident Fund

(C) (ii) Transactions with related party

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| The Goodyear Tire & Rubber Company | | |
| (Ultimate Holding Company) | | |
| - Purchase of raw materials and spare parts | 827 | 884 |
| - Purchase of capital items | 93 | - |
| - Expenditure for trade mark fees | 1,184 | 1,293 |
| - Expense reimbursed to ultimate holding Company | 85 | 68 |
| - Recovery for Deputation of Employees | 7 | 37 |
| - Reimbursement of expense by ultimate holding Company | 6 | 16 |
| - Expenditure for regional service charges | 6,272 | 5,532 |
| | | |
| Goodyear Orient Company (Private) Limited | | |
| (Holding Company) | | |
| - Dividend paid | 2,219 | 2,219 |
| - Purchase of raw materials | 1,521 | 2,763 |



| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| Fellow subsidiaries: | | |
| Purchase of finished goods | | |
| - Goodyear South Asia Tyres Private Limited # | 52,542 | 49,935 |
| - Goodyear Dalian Tire Company Limited | 150 | 1,000 |
| - Goodyear (Thailand) Public Company Limited | 107 | 88 |
| - PT. Goodyear Indonesia TBK | 49 | 345 |
| - Goodyear Dunlop Tires Operations SA | 169 | 229 |
| - Goodyear Malaysia Berhad | 47 | 46 |
| # Net of recovery for replacement loss Rs. 1,597 (Rs. 1,167) | | |
| Purchase of raw materials and spare parts | | |
| - Goodyear South Asia Tyres Private Limited | 81 | 338 |
| - Goodyear Dalian Tire Company Limited | - | 89 |
| - Goodyear Do Brasil Produtos De Borracha Ltda. | - | 4 |
| - Goodyear SA (Luxembourg) | 3 | 1 |
| - TC Debica S.A. | * | - |
| Sale of finished goods | | |
| - Goodyear & Dunlop Tyres (Australia) Pty Limited | - | 9 |
| - Compania Goodyear Del Peru SA | - | 11 |
| - Goodyear Middle East, FZE | 443 | 161 |
| - Goodyear South Africa (Pty) Limited | 304 | 108 |
| - Goodyear Singapore Tyres | 70 | 230 |
| - Goodyear International Corporation | 509 | 284 |
| - Goodyear Dunlop Tires Operations SA | 1 | 7 |
| - Goodyear De Chile S.A.I.C | 26 | 22 |
| - Goodyear & Dunlop Tyres (Nz) Limited | 21 | 26 |
| - Goodyear Philippines Inc. | 39 | 24 |
| - Goodyear Japan Ltd. | 2 | 2 |
| - Goodyear De Colombia S.A | 45 | 6 |
| Purchase of capital items | | |
| - Goodyear South Asia Tyres Private Limited | - | 11 |
| - Goodyear (Thailand) Public Company Limited | - | 78 |
| Recovery for deputation of employees | | |
| - Goodyear Singapore Tyres | 445 | 501 |
| - Goodyear (Thailand) Public Company Limited | 7 | 7 |
| - Goodyear Dalian Tire Company Limited | 13 | 44 |
| - Goodyear SA (Luxembourg) | 58 | 57 |
| - PT. Goodyear Indonesia Tbk | 86 | 50 |



| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Payment for deputation of employees | | |
| - Goodyear Tire Management Company (Shanghai) Ltd. | - | 330 |
| Sale of raw materials, spare parts and other charges | | |
| - Goodyear South Asia Tyres Private Limited | 3 | 2,589 |
| Expenses recovered from related parties | | |
| - Goodyear Dalian Tire Company Limited | 3 | 6 |
| - Goodyear Singapore Tyres | 30 | 157 |
| - Goodyear South Asia Tyres Private Limited # | 580 | 1,024 |
| - Goodyear SA (Luxembourg) | 5 | 9 |
| - Goodyear Earthmover Pty Limited | 2 | 4 |
| - Goodyear (Thailand) Public Company Limited | 5 | - |
| - PT. Goodyear Indonesia TBK | - | 1 |
| # Net of reimbursement Rs. 3 (Rs. 5) | | |
| Reimbursement of expenses to related parties | | |
| - PT. Goodyear Indonesia TBK | 6 | - |
| - Goodyear Regional Business Services Inc. | 293 | 232 |
| - Goodyear Dunlop Tires Operations SA | 29 | * |
| - Goodyear Tire Management Company (Shanghai) Ltd. | - | 1 |
| Commission received | | |
| - Goodyear Earthmover Pty Limited | 392 | 443 |
| Contribution of provident fund | | |
| - Provident Fund of Goodyear India Limited | 553 | 663 |
| - Trustee Goodyear India Limited Factory Provident Fund | 811 | 649 |

(d) **Outstanding balances arising from sales/purchase of goods and services**

The following balances are outstanding at the end of the reporting year in relation to transactions with related party:

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Trade Payables | | |
| Ultimate holding Company : | | |
| The Goodyear Tire & Rubber Company | 1,565 | 1,408 |
| Holding Company : | | |
| Goodyear Orient Company (Private) Limited | 521 | 502 |
| Fellow subsidiaries : | | |
| Goodyear South Asia Tyres Private Limited | 5,324 | 6,856 |
| Goodyear Dunlop Tires Operations SA | 32 | 16 |
| PT. Goodyear Indonesia TBK | 3 | 10 |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Goodyear Regional Business Services Inc. | 45 | 22 |
| Goodyear Dalian Tire Company | 32 | 32 |
| Goodyear (Thailand) Public Company Limited | 18 | - |
| Goodyear Malaysia Berhad | 10 | 6 |
| Goodyear Do Brasil Produtos De Borracha Ltda. | - | 1 |
| Goodyear SA (Luxembourg) | 1 | - |
| Goodyear Tire Management Company (Shanghai) Ltd. | - | 14 |
| Total trade payables to related parties (refer note 10(b)) | 7,551 | 8,867 |
| Creditors for Capital items | | |
| Fellow subsidiaries : | | |
| Goodyear (Thailand) Public Company Limited | - | 76 |
| Total payables for capital items to related parties (refer note 10(a)) | - | 76 |
| Trade Receivables | | |
| Fellow subsidiaries : | | |
| Goodyear Middle East, FZE | 84 | 16 |
| Goodyear International Corporation | 256 | 103 |
| Goodyear Philippines Inc. | - | 819 |
| Goodyear Singapore Tyres | 53 | 55 |
| Goodyear South Asia Tyres Private Limited | 3 | 236 |
| Goodyear South Africa (Pty) Limited | 135 | 54 |
| Goodyear & Dunlop Tyres (Nz) Limited | 7 | 18 |
| Goodyear Dunlop Tires Operations SA | - | 7 |
| Goodyear De Colombia S.A | 6 | - |
| Total trade receivable from related parties (refer note 5(b)) | 544 | 497 |
| Other Receivables | | |
| Ultimate holding Company : | | |
| The Goodyear Tire & Rubber Company | - | 9 |
| Fellow subsidiaries : | | |
| Goodyear Singapore Tyres | 163 | 46 |
| Goodyear (Thailand) Public Company Limited | 1 | 5 |
| PT. Goodyear Indonesia Tbk | 38 | 20 |
| Goodyear SA (Luxembourg) | 15 | 14 |
| Goodyear Earthmover Pty Limited | 53 | 41 |
| Goodyear Dalian Tire Company | * | 17 |
| Goodyear South Asia Tyres Private Limited | 136 | 203 |
| Goodyear Do Brasil Produtos De Borracha Ltda. | - | 1 |
| Total other receivable from related parties (refer note 5(a)) | 406 | 356 |

* Amount below the rounding off norm adopted by the Company.



(e) **Terms and conditions**

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All other transactions were made on normal commercial terms and conditions and at arm's length.

All outstanding balances are unsecured and are repayable in cash.

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 28 | | |
| Contingent liabilities | | |
| i) Guarantee to Sarva Haryana Gramin Bank * | 99 | 198 |
| ii) Claims against the Company disputed and not acknowledge as debt ** | | |
| A. Excise duty and Service tax matters | 1,535 | 1,647 |
| B. Income tax matters | 3,340 | 2,764 |
| C. Sales tax matters | 261 | 261 |
| D. Customs duty matter | 298 | 298 |
| E. Other matters | 173 | 156 |
| F. Haryana Local Area Development Tax (HLADT) : | | |

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.

- G. In February 2019, the Hon'ble Supreme Court has passed a judgement in relation to the non-exclusion of certain allowances from the definition of 'basic wages' of the relevant employees for the purpose of determining contribution to provident fund under Employees Provident Fund & Miscellaneous Provisions Act, 1952. According to the management and legal opinion obtained by the management, there are the various interpretational issues related to this matter, therefore, as of now, the impact on the financials statements, if any can not be ascertained.

* The Company has given financial guarantee to Sarva Haryana Gramin Bank (Bank) in respect of loans taken by its employees. In case any employee on who's behalf a guarantee has been provided by the Company, opts to leave his/ her employment, then the Company is required to pay the outstanding balance in his loan account to the Bank from the proceeds of the terminal benefits payable to him after adjusting the Company's dues. The Company is not exposed to any loss, further the fair value of financial guarantee is not material.

** These represent the best estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Amount of contingent liabilities are inclusive of Interest as per order.

29 **Commitments**

29(a) **Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liability is as follows:

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Property, plant and equipment * | 2,658 | 2,221 |

* Net of advance March 31, 2020 - Rs. 89, March 31, 2019 - Rs. 621.



29(b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

29(c) **Non-cancellable leases**

Non-cancellable: The Company has entered into a non-cancellable leases for office premises and certain vehicles. The schedule of future minimum lease payment which is set out below :

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Commitment for minimum lease payments in relation to non-cancellable leases are as follows: | | |
| Within one year | - | 66 |
| Later than one year but not later than five years | - | 35 |
| Total | - | 101 |

Rental expense relating to leases

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Minimum lease payments | 387 | 788 |
| Total rental expense relating to leases | 387 | 788 |

30 **Events occurring after the reporting period**

Refer to note 25 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

31 **Share-based payments**

The Goodyear Tire & Rubber Company, Akron, Ohio, USA (Ultimate holding Company) issues stock-based awards to the Company's employees under their approved Performance Plan. The issue of grants of restricted stock units and stock appreciation rights to the employees of the Company are covered under the same Performance Plan as declared by the ultimate holding Company.

Stock appreciation rights (SAR)

Grants of Stock Appreciation Right generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of the ultimate holding Company on the date of grant (calculated as the average of the high and low price or the closing market price on that date depending on the terms of the related Plan) and a contractual term of ten years. Stock Appreciation Rights are cancelled on, or 90 days following, termination of employment unless termination is due to retirement, death or disability under certain circumstances, in which case, all outstanding options vest fully and remain outstanding for a term set forth in the related grant agreement. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options. The Company has not granted any SAR after December 2014.

Restricted stock units (RSU)

Restricted stock units have vesting period of three years beginning on the date of grant. Restricted stock units will be settled through the issuance of an equivalent number of shares of The Goodyear Tire & Rubber Company, Akron, Ohio, USA common stock. The Company is required to reimburse the ultimate holding Company the cost of the share issuance as on the date of vesting. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options.

i. **Description of share-based payments arrangements**

Details of liabilities arising from SARs and RSUs were as follows:

| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Total carrying amount of liabilities for SARs | * | 19 |
| Total carrying amount of liabilities for RSUs | 20 | 69 |
| Total | 20 | 88 |
| <i>Current</i> | 8 | 58 |
| <i>Non-current</i> | 12 | 30 |

* Amount below the rounding off norm adopted by the Company.



ii. **Expenses recognised in profit and loss account**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| Share appreciation rights | (19) | (26) |
| Restricted stock units | (18) | 26 |
| Expenses/ (Income) arising from cash-settled share based payment transactions | (37) | * |

* Amount below the rounding off norm adopted by the Company.

iii. **Measurement of fair values**

The fair value of SARs have been measured using the Black Scholes formula. Service and non-performance conditions attached to the arrangements were not taken into account in measuring fair value. The fair value of grant of restricted stock unit is based on the closing market price of a share of The Goodyear Tire and Rubber Company, Akron's common stock on the date of grant, thereafter re-measuring the value on each reporting date at the closing market price of a share.

Stock appreciation rights

The inputs used in measurement of the fair value at grant date and measurement date of the SARs were as follows:

| | Measurement date, March 31, 2020 | Measurement date, March 31, 2019 |
|---|--|--|
| Dividend yield (%) | 1.13% | 1.13% |
| Expected Volatility (weighted average) | 33.63% | 33.63% |
| Expected Life (weighted average) | 7.2 | 7.2 |
| Risk-free interest rate (based on government bonds) | 2.13% | 2.13% |
| Model used | Black Scholes | |

Expected volatility has been based on an evaluation of the historical volatility of the ultimate holding Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments have been based on historical experience and general option holder behavior.

32

Earnings Per Share

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| (a) Basic earnings per share (Rs.) | 38.51 | 44.25 |
| (b) Diluted earnings per share (Rs.) | 38.51 | 44.25 |
| (c) Reconciliations of earnings used in calculating earnings per share | | |
| Basic earnings per share | | |
| Profit attributable to the equity holders of the Company used in calculating basic earnings per share: | 8,884 | 10,207 |
| Diluted earnings per share | | |
| Profit attributable to the equity holders of the Company used in calculating diluted earnings per share: | 8,884 | 10,207 |
| (d) Weighted average number of shares used as the denominator | | |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos) | 23,066,507 | 23,066,507 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Nos) | 23,066,507 | 23,066,507 |

Note: There are no dilutive instruments.



33 **Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:**

| | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|------------------------------|------------------------------|
| i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end* | 209 | 276 |
| ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 222 | 256 |
| iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | 2 | 2 |
| vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| vii) Further interest remaining due and payable for earlier years | - | - |

*Principal amount due to supplier includes 'Creditors for capital items' and 'Trade payables' as follows:
Creditors for capital items: Mar 31, 2020 - Rs. 25 (Mar 31, 2019- 20) [Refer Note - 10 (a)]
Trade payable: Mar 31, 2020 - Rs. 184 (Mar 31, 2019 - 256) [Refer Note - 10 (b)]

34 **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

35 **Estimation of uncertainties relating to the pandemic from COVID-19:**

The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31, 2020. 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 Statements has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the estimates expects 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 Statements may differ from that estimated as at the date of approval of these Financial Statements and would be recognized prospectively.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants

Vijay Agarwal
Partner
Membership Number: 094468
Place: Gurugram

Date: June 12,2020

For and on behalf of the Board

Rajeev Anand
Chairman
DIN:02519876
Place: Gurugram

Sandeep Mahajan
Managing Director
DIN:08627456
Place: Noida

Sonali Khanna
Company Secretary
Place: New Delhi

Mitesh Mittal
Chief Financial Officer
Place: Gurugram



SAFER ROADS, SAFER YOU

A CSR initiative of Goodyear on road safety for taxi and school bus drivers,
in collaboration with IRTE



GOODYEAR

ONE TEAM Driving Performance - on the road, in the marketplace, and throughout the company.

SPORTS INFRASTRUCTURE SUPPORT FOR YOUNG ATHLETES

A CSR initiative of Goodyear India Limited in association with Mary Kom Regional Boxing Foundation, to build sports infrastructure for athletes from economically challenged background



WATERSHED DEVELOPMENT PROJECT

A CSR initiative of Goodyear to increase water availability in a village in Aurangabad district, Maharashtra, in collaboration with IAHV



GOODYEAR



SAFETY MESSAGES

by Goodyear Associates

Follow social distancing



Best practices to stay safe & healthy



Stay home, Stay safe

