



Goodyear India Limited

Corporate Office :

1st Floor, ABW Elegance Tower
Plot No. 8, Commercial Centre
Jasola, New Delhi - 110 025
email: gyi_info@goodyear.com

July 05, 2024

To,
The Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 500168
ISIN: INE533A01012

Sub: Submission of Annual Report along with the Notice of Annual General Meeting held through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) on July 30, 2024

Dear Sir(s),

Pursuant to Regulations 34(1) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Annual Report for the Financial Year 2023-24 along with the Notice of the Annual General Meeting (“AGM”). The 63rd AGM of the Company will be held through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”) on Tuesday, July 30, 2024.

We wish to intimate you that in compliance with the provisions of the MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 read with Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ /CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM and Annual Report for the Financial Year 2023-24 is being sent by email to those Members whose email address are registered with the Company/Depository Participant(s).

The Notice of the AGM and the Annual Report for the Financial Year 2023-24 are also available on the website of the Company at www.goodyear.co.in/investor-relations.

We request you to take the above information on record.

Thanking you

Yours sincerely,
For **Goodyear India Limited**

Anup Karnwal
Company Secretary & Compliance Officer

Encl.: as above

Telephone : +91 11 47472727
Telefax : +91 11 47472715



website: www.goodyear.co.in

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

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

NOTICE

NOTICE is hereby given that the Sixty Third (63rd) Annual General Meeting ("AGM") of the Members of Goodyear India Limited ("the Company") will be held on **Tuesday, July 30, 2024 at 10:00 A.M.** Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm payment of Special Interim Dividend of INR 26/- per equity share fully paid up of INR 10/- each for the Financial Year 2023-24 and to declare a Final Dividend of INR 15/- per equity share fully paid up of INR 10/- each for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Sandeep Mahajan (DIN: 08627456), Chairman & Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

4. **To approve the appointment of Mr. Nitesh Kumar Jain (DIN: 10615116) as a Non-Executive Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, on the recommendation

of Nomination and Remuneration Committee and the Board of Directors, Mr. Nitesh Kumar Jain (DIN: 10615116) who was appointed by the Board of Directors as an Additional Director of the Company in the category of Non-Executive Director with effect from June 01, 2024 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act 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, be and is hereby appointed as a Non-Executive Director of the Company being liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors including the Nomination and Remuneration Committee thereof and/ or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be considered necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To ratify the remuneration of M/s Vijender Sharma & Co. (Firm Registration No: 000180), Cost Auditors of the Company, for the Financial Year ending on March 31, 2025**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 of the Act 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 records and

submit the Cost Audit Report of the Company for the Financial Year ending on March 31, 2025, be paid a remuneration of INR 6,39,000/- (Rupees Six Lakhs Thirty-Nine Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit.”

**By Order of the Board
Goodyear India Limited**

Date: May 27, 2024
Place: New Delhi

Anup Karnwal
Company Secretary & Compliance Officer
Membership No. A19786



NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with Regulation 17(11) of the SEBI (Listing obligation and Disclosure Requirement), Regulations, 2015, [SEBI (LODR), 2015] setting out the material facts with respect to the Special Businesses 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 May 27, 2024 considered and recommended the special businesses as mentioned under Notice, being considered unavoidable, be transacted at the 63rd AGM of the Company.
2. General instructions for accessing and participating in the AGM through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility and voting through electronic /means including remote e-Voting:
 - (a) The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 read with Circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021 or are due in the Year 2022 or are due in the year 2023 or are due in the year 2024, to conduct their AGMs on or before September 30 of the respective Financial Year, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ /CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (“SEBI Circulars”), wherein the relaxation of holding AGM through VC has been extended till September 30, 2024. In compliance with the above circulars, the Act and SEBI (LODR), 2015, physical attendance of the Members to the AGM venue is not required and thus, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 63rd AGM shall be the Registered Office of the Company.
 - (b) In terms of MCA Circulars and SEBI Circulars, 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 (in pursuance of section 113 of the Act) 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 9:45 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) 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. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.
 - (e) Members may note that VC/OAVM facility, provided by NSDL, allows participation for at least 1000 members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more Members), promoters, institutional investors, Directors, Key Managerial Personnel, the respective Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without restriction on account of first-come-first-served principle.
 - (f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(g) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (LODR), 2015 read with MCA Circulars and SEBI Circulars, (as amended), the Company is providing facility of remote e-voting (i) for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the businesses to be transacted at the AGM to be held through VC/OAVM.

(h) In terms of the MCA Circulars and SEBI Circulars, Notice of the AGM and the Annual Report for the Financial Year 2023-24 including therein the Audited Financial Statements for the Financial Year 2023-24, 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 July 27, 2024 at 9:30 A.M. and ends on July 29, 2024 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 July 23, 2024, (“Cut-Off date”) 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: Access to NSDL e-Voting system





(A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>I. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>II. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>



	<p>III. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>IV. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  App Store </div> <div>  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, the link is also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

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/Members' 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 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. Password details for Members other than Individual Members 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 Members 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(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.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

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

I. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

II. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

III. Now you are ready for e-Voting as the Voting page opens.

IV. 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.

V. Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

I. Institutional Members (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.com Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at evoting@nsdl.com. Members may also write to the Company Secretary at the Company's email address at goodyearindia_investorcell@goodyear.com.
4. Process for those Members whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of Member, 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, please provide DPID-CLID (16 digit DPID + CLID 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 at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com. If you

are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**

- (c) Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - (d) In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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 on the day of the AGM shall be the same person mentioned for Remote e-voting.
 6. Instructions for Members for attending the AGM through VC/OAVM are as under:
 - (a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under



- “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member 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 above in the notice to avoid last minute rush.
- (b) Members are encouraged to join the Meeting through Laptops for better experience.
 - (c) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (d) 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.
 - (e) 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.
 - (f) 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.
 - (g) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
7. Pursuant to the MCA Circulars and SEBI Circulars, the Audited Financial Statements for Financial Year 2023-24, Auditor's report, Board's report, along with all the annexures are being sent only by email to those Members whose email addresses registered with the Company / Depositories. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2023-24 and all other communication 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 of the Company will remain closed from July 24, 2024 to July 30, 2024 (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 Board of Directors has recommended Final Dividend of INR 15/- per Equity Share fully paid up of INR 10/- each for the Financial Year ended March 31, 2024, subject to the approval of the Members at the AGM. Further, during the Financial Year 2023-24, Special Interim Dividend of INR 26/- per equity share fully paid up of INR 10/- each was paid to the eligible Members on February 23, 2024.
 10. The final dividend, if any, approved by the Members will be paid, as per the bank details available with the Company and/or depository participant.
- Further, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated that with effect from April 01, 2024, dividend to physical shareholders (holding shares in physical form), shall be paid only through electronic mode. The Company shall only be able to make such payment post receipt of PAN, Choice of Nomination, Contact details along with Postal Address with PIN, Mobile Number, Bank A/c details and Specimen signature.

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 is 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, 2024 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 mentioned below:
 - Alternative Investment Fund (AIF) established in India to submit a documentary evidence that concerned 'Investment Fund' is a fund as defined in clause (a) of the Explanation 1 of section 115UB of the IT Act; and a declaration that its dividend income is exempt under section 10(23FBA) of the IT Act.
 - Recognized Provident Fund, Approved Superannuation Fund, Gratuity Fund, Pension Fund and ESI Fund whose income is exempt under section 10 of the IT 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 IT Act and are required to provide self-attested IRDA registration certificate.
 - New Pension System Trust (National Pension Scheme) are entitled for TDS exemption under section 197A (1E) of the IT Act and are required to provide self-attested valid documentary evidence.
 - If any Member has obtained lower / nil withholding tax certificate under the IT Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
 - In case dividend income is assessable in the hands of person other than Member then declaration (alongwith details of the beneficiary) needs to be provided by Member for the same as per Rule 37BA of the Income Tax Rules, 1962.
 - If any other Member is entitled for exemption then valid self-attested documents (like registration copy, income tax order, etc.) are required to be provided for claiming exemption from TDS.

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 (applicable to an individual below the age of 60 years) /15H (applicable to an individual above the age of 60 years), to avail the benefit of non-deduction of tax at source. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year to individual Member does not exceed INR 5,000.
 - Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, if PAN of individual Member has become inoperative due to non-linking of PAN and Aadhar Card, then tax will be deducted at a higher rate of 20%. Further, the Finance Act, 2021 has proposed higher TDS rate for non-filers of, income tax return for immediate past one year (u/s 206AB), accordingly in such case tax will be deducted at twice the rate specified in the relevant provisions of the Income Tax Act, 1961 (hereinafter referred to as IT Act).
 - Mutual Funds which are exempted under section 196(iv)/ 197A(1F) of the IT Act are required to provide self-attested SEBI registration certificate along with a declaration that they are covered under clause (23D) of section 10 of the IT Act.
- All these documents duly completed and signed are required to be send by email to either goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com by July 23, 2024.
- Note:** Please always quote your registered Folio Number/ DP-ID & Client-ID and PAN, while communicating/ submitting documents as mentioned above with the Company.



Non-Resident Member

- Non-resident Members including FII & FPI 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) for the tax year 2024-25 obtained from the tax authorities of the country of which the Member is a resident, declaration in Form 10F (filed online on Income tax Portal), Self-attested copy of PAN, any other document which may be required to avail the tax treaty benefits.
- 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 goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com by July 23, 2024.

Note: Please always quote your registered Folio Number/ DP-ID & Client-ID and PAN, while communicating/submitted documents as mentioned above with the Company.

Other General Information to Members

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the Member 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.
- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend paid to Members. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Member.

- In case TDS is deducted at a higher rate, an option is still available with the Member to file the return of income and claim an appropriate refund, if eligible.
 - In case dividend income is assessable in the hands of person other than Member then declaration (along with details of the beneficiary) needs to be provided by Member for the same as per Rule 37BA of the Income Tax Rules, 1962.
 - In case PAN will not be provided by the Member then higher tax rate would be applicable as per the IT Act.
 - 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. No claim shall lie against the Company for such taxes deducted.
 - 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 Members holding shares in physical form, SEBI has mandated the submission of PAN linked with Aadhar, KYC details and choice of nomination vide its master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. In case any of the aforesaid documents/ details are not available in the record of the Company/ RTA, the Member shall not be eligible to lodge a grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Members holding shares in electronic form are requested to submit/ update their PAN to their Depository Participants.

For consolidation of share certificates Members holding shares in physical form, in identical, order of names, in more than one folio are requested to send the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio to the Company or RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.



Nomination facility as per the provisions of Section 72 of the Act, is available for the Members in respect of the shares held by them. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms are available on the Company's website at <https://www.goodyear.co.in/investor-relations>. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

14. Members are requested to provide/update their name, postal address, email address, telephone/mobile numbers, PAN linked with Aadhar, Bank mandate, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - (a) **For shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms as available on the website of the Company pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023
 - (b) **For shares held in electronic form:** to their Depository Participant.
15. Members of the Company are informed that pursuant to the applicable provisions of the Act, 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	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
2015-16	August 31, 2016	October 05, 2023	October 05, 2023
2016-17	August 09, 2017	September 13, 2024	September 13, 2024
2017-18	August 08, 2018	September 11, 2025	September 11, 2025

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).

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 March 31, 2017 to the Financial Year ended March 31, 2023 along with the Special Interim Dividend declared by the Board at their meeting held on February 02, 2024. 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.

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 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. In accordance with the proviso to Regulation 40(1) of the SEBI LODR, 2015, as amended from time to time, read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Members holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding.
18. Documents referred to in the accompanying Notice of the 63rd AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 12:00 P.M. IST) on all working days except Saturday, up to and including the date of the 63rd AGM of the Company.
19. 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>.
20. The relevant details, pursuant to SEBI (LODR), 2015 and SS-2 issued by ICSI in respect of Directors seeking appointment/re-appointment are also annexed as **Annexure-A**.
21. As per Section 118(1) of the Act read with the SS- 2 issued by ICSI, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the Members in connection with the meeting".
22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
23. Other Guidelines for Members:
 - (a) This Notice is being sent to all the Members whose names appear as on Friday, June 28, 2024, in the Register of Members or in the Register of beneficial owners as received from M/s Skyline Financial Services Private Limited, the 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 July 23, 2024 i.e. 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.com or RTA at srikant@skylinerta.com.
 - (d) APAC & Associates LLP, Company Secretaries (ICSI Unique Code – P2011DE025300) represented by its partner, Mr. Chetan Gupta (COP No. 7077), has been appointed as the 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 or as a Speaker at the AGM, 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 and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the

Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

- (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

Pursuant to the provisions of Section 152 and 161 of the Act read with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 27, 2024 has appointed Mr. Nitesh Kumar Jain (DIN: 10615116) as an Additional (Non-Executive) Director of the Company, with effect from June 01, 2024 and is eligible to be appointed as a Director of the Company, liable to retire by rotation, subject to the approval of the Members of the Company at the ensuing Annual General Meeting as per the applicable provisions of the Act and SEBI (LODR), 2015.

Mr. Nitesh Kumar Jain has over 20 years of experience and is currently working as Vice President of manufacturing in Asia Pacific for The Goodyear Tire & Rubber Company, a role he assumed in May 2022. He is based out of Shanghai, China.

In his current role, he is responsible for providing overall leadership to Goodyear's manufacturing footprint in Asia Pacific. In this capacity, he leads all aspects of the manufacturing from driving safety quality in Goodyear plants, delivering productivity and building strategies for modernization and expansion of Goodyear footprint.

Prior to this, he has served in various capacities in OE Sales, Technology, Manufacturing and Quality organizations. He spent majority of his career working in Goodyear's North America Business in USA and Canada. He moved to Shanghai in 2018.

Mr. Nitesh Kumar Jain is a graduate of Indian Institute of Technology, Kanpur. Later he finished his PhD from University of Rhode Island, where he majored in Mechanical Engineering and Applied Mechanics.

Appointment of Mr. Nitesh Kumar Jain would be in the best interest of the Company taking into consideration his rich experience and deep knowledge in the tyre industry including the complexities and nuances pertaining to the tyre business.

Further, his significant value addition and strength in the areas of Sales, Technology, Manufacturing and Quality would be beneficial for the Company.

The Company has received a notice under Section 160 of the Act, proposing his candidature for the office of Director of the Company. The Company has also received from Mr. Nitesh Kumar Jain, the consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received from Mr. Nitesh Kumar Jain all other necessary statutory disclosures /declarations. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommend his appointment as Director, liable to retire by rotation, to the Members.

Mr. Nitesh Kumar Jain shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof in the capacity of Non-Executive Director.

Mr. Nitesh Kumar Jain has also been nominated as member of Nomination and Remuneration Committee effective June 07, 2024. A brief profile and other information as required under Regulation 36 of SEBI LODR, 2015 and SS-2 issued by ICSI is provided in "**Annexure A**" to this notice.

Mr. Nitesh Kumar Jain, being the appointee, is interested in this resolution. Further, his relatives, are also deemed to be interested in this resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, 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 in Item No. 4 of the Notice of the AGM for approval by the Members.

Item No. 5

The Board at its meeting held on May 27, 2024, 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, 2025, on a remuneration of INR 6,39,000/- (Rupees Six Lakhs Thirty-Nine Thousand 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 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice of the AGM for ratification and approval of remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025.

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 in Item No. 5 of the Notice of the AGM for approval by the Members.



Annexure-A

The details of Directors seeking appointment / re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Particulars	Mr. Sandeep Mahajan	Mr. Nitesh Kumar Jain
Date of Birth	October 26, 1964	March 27, 1979
Age (in years)	59 Years	45 years
Nationality	Indian	US citizen
Date of first Appointment	June 01, 2020	June 01, 2024
DIN	08724646	10615116
Qualification	Bachelor's in Engineering (Mechanical) and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore	PhD, Mechanical Engineering and Applied Mechanics
Brief Resume & Expertise in specific functional area	<ul style="list-style-type: none"> Mr. Sandeep Mahajan is the Chairman & Managing Director of Goodyear India Limited, bringing over 30 years of experience with leading consumer brands. He has extensive expertise in P&L management as well as sales and marketing across key global markets and has been instrumental in launching new brands and categories. Prior to his appointment as Managing Director, he was leading Consumer business and Farm & Commercial business for Goodyear India. During his stint at the Farm Business, he played a pivotal role in repositioning the brand in the premium segment and attaining category captaincy. He has also helped build the Consumer Replacement business with a robust double-digit growth in the last four years. Mr. Mahajan started his career with Tata Steel Ltd. and has had extensive sales & marketing experience at Hindustan Unilever Ltd. At HUL, he held diverse roles, including assignments in ice-cream, beverages, and international business, where he gained experience in key global markets such as North America, the UK, the GCC, Southeast Asia, and India. Prior to Goodyear, Mr. Mahajan was at LG India and played a key role in building their Rural, Modern Trade and Brand Shops business. Mr. Mahajan holds membership in key industry associations, including the Managing Committee of ATMA (Automotive Tyre Manufacturers' Association), AMCHAM (American Chamber of Commerce), and the India Leadership Council of The Times of India Group. 	<ul style="list-style-type: none"> Mr. Nitesh Kumar Jain has over 20 years of experience and is currently working as Vice President of Manufacturing in Asia Pacific for The Goodyear Tire & Rubber Company, a role he assumed in May 2022. He is based out of Shanghai, China. In his current role, he is responsible for providing overall leadership to Goodyear's manufacturing footprint in Asia Pacific. In this capacity, he leads all aspects of the manufacturing from driving safety quality in Goodyear plants, delivering productivity and building strategies for modernization and expansion of Goodyear footprint. Prior to this, he has served in various capacities in OE Sales, Technology, Manufacturing and Quality organizations. He spent majority of career working in Goodyear's North America Business in USA and Canada. He moved to Shanghai in 2018. Mr. Jain is a graduate of Indian Institute of Technology, Kanpur. Later he finished his PhD from University of Rhode Island, where he majored in Mechanical Engineering and Applied Mechanics

Directorships held in Other Companies in India	Goodyear South Asia Tyres Private Limited.	NA
Chairman/ Member of Committee of the Board of other Companies in which they are Director	Chairman of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited.	NA
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None	None
Inter-se Relationship between Directors, Manager and other Key Managerial Personnel of the company	None	None
Terms & Conditions of Appointment / Re-appointment	Terms and Conditions of the appointment and remuneration details are given in the Resolution no. 8 of the AGM Notice dated August 13, 2020	Proposed to be appointed as a Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid		NA
Remuneration Last Drawn	INR 412.48 Lakhs	NA
Number of Board Meetings attended during the Financial Year 2023-24	4 of 4	NA

**By Order of the Board
Goodyear India Limited**

Date: May 27, 2024
Place: New Delhi

Anup Karnwal
Company Secretary & Compliance Officer
Membership No. A19786



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 Republic of 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 April 01, 2024 to March 31, 2025.

I/We further confirm that, I/we do not have any Permanent Establishment in India within the meaning of the Double Taxation Avoidance Agreement between India and (Name of Country) during the Indian tax year from April 01, 2024 till March 31, 2025.

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 Republic of (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), is attached herewith.

If case of any misrepresentation or false documentation provided / made by me/us, I/we shall indemnify Goodyear India Limited to the extent of taxes and other liabilities that may be levied on me/us and / or such other person by the Indian Revenue Authorities.

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.

Yours Faithfully
..... (Name of Foreign Company / Non-Resident Member)
..... (Name of Signing Authority)
..... (Designation)

Date:
Place:

GOODYEAR



Annual Report

2023 - 24

New Product Launch

ASSURANCE MAXGUARD



M/s. Shiva Tyres (Shivamogga)



M/s. Shyam Tyre House (Gorakhpur)



M/s. Covai Tyres (Coimbatore)



M/s. Indo Radial Club (Kolkata)



M/s. Sana Tyres (Hyderabad)



M/s. Spot Wheels (Kasaragod)



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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 Chandrasekaran Associates
Company Secretaries (FRN: P1988DE002500)

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
+9111-40450193 - 197

BANKERS

BNP Paribas
HDFC Bank Ltd.
ICICI Bank Ltd.
JP Morgan Chase Bank N.A
Deutsche Bank AG
Credit Agricole Corporate & Investment Bank
MUFG Bank Ltd.

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, 2023 to March 31, 2024

Message from the Chairman & Managing Director

“Goodyear India Limited is firmly committed to maintaining its leadership position in the Farm business by competing vigorously. In the Consumer business, the Company is focusing on winning in the Luxury, SUV, and EV segments.”



Dear Shareholders,

Warm greetings to you and your family!

FY2023-24 was marked by significant volatility that impacted the country's socio-economic landscape. El Niño-driven weather patterns disrupted agricultural productivity, reducing crop yields and rural incomes. This **climatic instability** exacerbated challenges in the agricultural sector, a key pillar of the national economy.

India also grappled with heightened **inflationary pressures**, which **eroded discretionary incomes** and curtailed consumer spending, therefore stifling overall consumption, especially towards food and discretionary items. Additionally, the prevailing **geopolitical scenario** added another layer of complexity, influencing both domestic and international economic stability. These combined factors created a challenging environment, underscoring the need for robust strategies to navigate through these turbulent times.

The Ministry of Environment, Forest, and Climate Change issued an amendment to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, introducing **Extended Producer Responsibility (EPR)** for Waste Tyres. The Rules oblige Tyre manufacturers to manage the entire lifecycle of their products, from production to disposal, to help protect the environment. EPR obligations were made retrospectively applicable for tyres manufactured from FY2020-21 onwards. As a result, there will be a **one-time impact** on all tyre manufacturers, including Goodyear India Limited, for meeting the obligations related to FY2020-21 and FY2021-22. To address this, a one-time expense amounting to Rs. 14 crores have been provisioned in our P&L for FY2023-24. Moving forward, Goodyear India Limited is confident of recovering the impact from the customers.

Despite these challenges, Goodyear India Limited is firmly committed to maintaining its leadership position in the Farm business by competing vigorously. In the Consumer business, the Company is focusing on winning in the Luxury, SUV, and EV segments. I am pleased to share that the Company has successfully implemented key strategies to **expand its distribution network** and reach new customers.

We have leveraged Goodyear's global portfolio and **introduced technologically advanced products** in the last financial year. A **focus on digital transformation** is being incorporated in various facets of the business and **customer engagement**. This includes the rollout of mobile application providing a single-window interface for our customers and facilitates seamless engagement with the Company throughout the order-to-cash processes. The application also provides updates on new products, special promotions, and other tailored communications for customers.

Creating a vibrant organizational culture is crucial for nurturing employee engagement, fostering innovation, and achieving overall success. At the heart of Goodyear India's culture are the principles of **trust, transparency, and meritocracy**. To bolster our commitment to cultivating a strong culture, we actively promote open communication and collaboration among our associates. Our leadership team exemplifies integrity through their actions and decisions, fostering an environment of honest and candid dialogue across all levels of the Company. By embedding these principles, we have fostered a constructive and energized workplace environment, promoting employee satisfaction and retention, which in turn will ensure long-term success of our organization.

These programs are designed to enable the organization to sustain its **winning momentum in the Farm business** and **increasing its share in key target segments – Luxury, SUV, and EV, within the Consumer business**. Through these concerted efforts, Goodyear India Limited is well-positioned to navigate the current challenges and drive future growth.

For FY2023-24, the total income of the Company was **Rs. 2,569 crores** as compared to **Rs. 2,944 crores** in FY2022-23.

Profit before tax (PBT) during FY2023-24 was **Rs. 128 crores** as compared to **Rs. 165 crores** a year ago.

The Board of Directors has recommended a dividend of **Rs. 15/- per equity share of Rs. 10/- each** for FY2023-24. The total dividend for FY2023-24 aggregates to **Rs. 41/- per equity share** which includes Special Interim Dividend of **Rs. 26/- per equity share** paid in February 2024. The total payout for the financial year is Rs. 95 crores.

Awards & Recognitions:

I am pleased to share that the Farm business has recently won the **"Best Supplier Award"** from M&M Swaraj. Mahindra & Mahindra Group is the world's largest manufacturer of tractors by volume and commands more than 40% market share (based on wholesale volumes sold) in India as of FY2023-24.

We have also received the **"Long Association Award - 50 years"** from Escorts Kubota Limited, which ranks 4th among the domestic tractor manufacturing companies having more than 10% market share (based on wholesale volumes sold) in India as of FY2023-24.

These awards are a testament to our excellence in key account management, customer service support, and strong relationship built over many decades.



Goodyear India Limited has also been awarded the **'Most Preferred Workplace 2024 - 2025'** by Team Marksmen in association with India Today and Business Standard. This esteemed award highlights the organization's steadfast commitment to creating a supportive, inclusive, and dynamic work environment and reinforces our mission to be a workplace where employees feel motivated and empowered to achieve their best.



Farm Business:

India holds the world's largest market share for tractors, accounting for 37% of global volume as of 2023. The industry is projected to grow at 5% CAGR from 2023 to 2029, in line with global trends. This sector plays a pivotal role in sustaining rural livelihoods, supporting 64% of the population, according to World Bank (2022 estimates).

India's agriculture sector, the largest employer in the country, saw its growth moderate to 1.4% according to the provisional estimates for FY2023-24, primarily due to last year's erratic weather patterns. The resulting decline in foodgrain output and the subsequent tightening of supplies triggered inflationary pressures.



Nevertheless, several favorable factors are anticipated to propel the agricultural sector forward. The recently announced hike in **Minimum Support Prices (MSP)** by the Government for certain kharif crops for 2024-25 season will serve as a significant boost to the sector and is expected to result in a gain of approximately Rs. 35,000 crores for farmers nationwide compared to the previous season. According to the latest global tractor data, India has a **low tractor penetration rate** of 63 units per 1000 hectares, compared to 460 units in Japan and 100 units in the UK. This, coupled with a growing labor shortage, presents a significant **opportunity for farm mechanization**. Additionally, ongoing investments in rural infrastructure will streamline logistics and enhance farm productivity, strengthening the agricultural sector.

Key macro factors influencing demand:

- Rs.60,000 crores earmarked for FY2024-25 towards Pradhan Mantri **Kisan Samman Nidhi (PM-KISAN)** Yojana, flagship scheme of the Government of India aimed at ensuring minimum income support to all eligible landholding farmers' families.
- Substantial increase in funding for the Pradhan Mantri **Krishi Sinchai Yojana (PMKSY)** - an irrigation initiative launched by the Government.
- Allocation of Rs. 14,600 crores in FY2024-25 towards Pradhan Mantri **Fasal Bima Yojana (PMFBY)** - crop insurance scheme.
- FY2024-25 outlay of Rs. 7,553 crores under the Rashtriya **Krishi Vikas Yojana (RKVY)** - to ensure holistic development of agriculture and allied sectors.

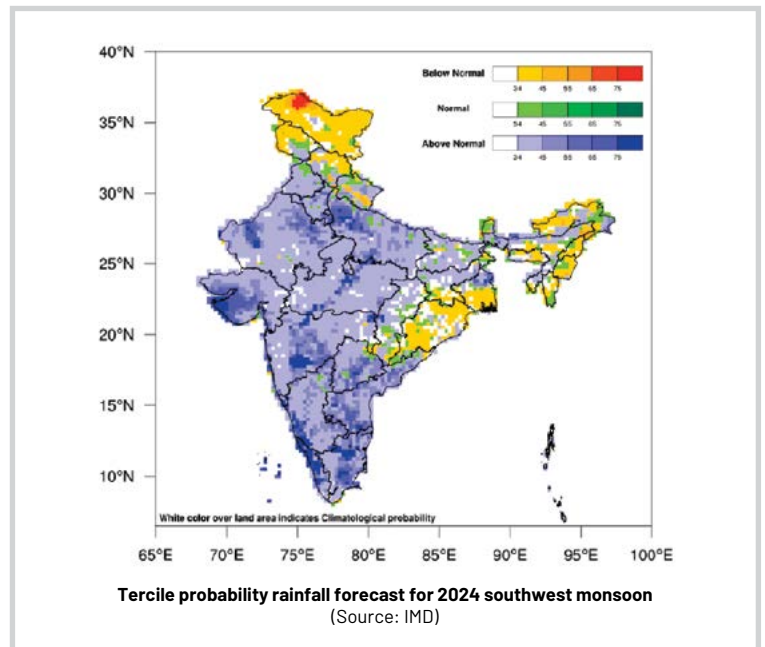
India Meteorological Department (IMD) has forecast an above normal monsoon for the year 2024. Although the monsoon's early progress has been sluggish, with a 17% rainfall deficit (recorded from June 1st - 18th, 2024), IMD's second long-range forecast for the South-West Monsoon season continues to remain promising, predicting **above-normal rainfall** at 106% ± 4% of the Long Period Average. A favorable southwest monsoon is anticipated to enhance monsoon rainfall, improve kharif crop output in 2024, boost rural incomes, augment reservoir levels, improve rabi crop prospects, and help lower inflation expectations. Overall, the year looks promising for agricultural productivity and economic stability.

The **tractor industry experienced a downturn** in FY2023-24, with key OEMs reporting declining sales in 7 out of 12 months, which in turn reflected in our performance.

Our **Farm OE** business continued to focus on **maintaining its market leadership** by competing vigorously. This was achieved by prioritizing operational efficiency and excellence in key account management in order to deliver best-in-class customer service.

Within the **Farm Replacement** segment, the strategy aimed at sustaining the **distribution footprint** and optimizing channel performance, while also emphasizing product quality and boosting customer satisfaction. We are also coming out with a range of **innovative products** to cater to the newer applications in the agricultural segment.

Reflecting Goodyear's commitment to superior customer service, regular customer connect programs with OEM and Replacement customers were implemented during FY2023-24.



Customer Connect Programs



M/s. Vinoth Tractors (Tamil Nadu)



M/s. Bharat Tractor (Rajasthan)



M/s. Rudra Automobiles (West Bengal)



Van Campaign - Telangana



Van Campaign - Odisha



Van Campaign - West Bengal

Consumer Business:

Consumer spending witnessed a slowdown in FY2023-24, despite an overall GDP growth of 8.2% as per the provisional estimate. This trend is reflected in the modest 4% increase in private final consumption expenditure component during FY2023-24. A significant factor contributing to this moderation was inflation, averaging around 5.4% (Source: Ministry of Statistics and Program Implementation – CPI for FY2023-24) throughout the fiscal year. The confluence of these factors – **sluggish wage growth**, **rising prices**, and a **cautious spending environment – squeezed discretionary income** and hampered the growth momentum, presenting challenges for the Consumer Replacement business.

Despite these headwinds, the Consumer Replacement business achieved robust double-digit growth in its target market segments – Luxury, SUV, and EV, by implementing a multipronged strategy. This included **expanding the distribution network**, **modernizing the product portfolio** with superior offerings like **Assurance MaxGuard**, and **strengthening customer engagement** through **digital transformation** initiatives including the rollout of mobile application for seamless engagement. By focusing on these key areas, the business effectively reached its target audience and achieved positive results



Product Launch – Goodyear's 125th Anniversary





New Product – Assurance MaxGuard

The tyre replacement cycle typically occurs once every four years. Due to the pandemic in FY2020-21, the impact on the tyre replacement industry will likely become evident in FY2024-25, after a four-year lag. Thus, the industry is forecast to experience moderate sales growth in this period. However, **favorable demographics** and **low car ownership rates in India** position the industry for a **rebound in replacement sales in the mid to long term**.

The domestic passenger vehicle market is undergoing a significant shift in consumer preferences. The **SUV segment** has exploded in popularity, capturing a **dominant 50%+ share** in FY2023-24, fueled by the growing middle and upper class. This trend, coupled with double-digit year-on-year sales growth in the luxury car segment, signifies a changing market landscape. Additionally, Government incentives, rising environmental consciousness among consumers, and advancements in technology are propelling hybrid and electric vehicles (EV) penetration forward.

Recognizing these trends, Goodyear India Limited has strategically identified Luxury, SUV, and EV segments as key target markets. Since these segments often favor larger rim sizes, focusing on these areas will not only cater to evolving consumer preferences but also improve overall profitability due to the higher margins associated with larger tyres. The Company is also prioritizing the launch of best-in-class products by leveraging Goodyear's global portfolio to create differentiation and gain traction in the target segments.

Corporate Social Responsibility (CSR):

Beyond our core business activities, creating a **positive social and environmental impact** is a key focus at Goodyear. During the FY 2023-24, Goodyear India Limited undertook the following CSR initiatives:

Crop Residue Management to help bring clean air and a better life

Goodyear India Limited extended its partnership with the Confederation of Indian Industry (CII) to support farmers in Barnala, Punjab to **mitigate crop residue burning**, a significant cause of air pollution and soil health deterioration. The collaboration aims to reduce environmental impact on the community, by increasing the accessibility of farm tools and upskilling farmers so they can adopt climate-friendly agricultural practices.

Goodyear India Limited provided modern stubble management machinery such as super seeders, rotavators and a composting unit, which helps incorporate straw stubble into soil or convert it into compost. As a result of this program, the Company successfully **prevented more than 96,000 tons of air pollutants** from being released into the air.

In FY2023-24, the Company and CII further expanded their collaboration with the second phase of Crop Residue Management initiative and are now able to assist farmers across 44 villages in Barnala covering more than 1.1 lakh acres of farmland. The initiative also includes **training sessions and technical support for farmers, machinery provisions and adoption of environmentally friendly alternatives to stubble burning**.





Farmer using Super Seeder for in-situ management of crop residue in Barnala



Compost Unit installed at Pandher village, Barnala

Solar Panel Installation

Goodyear India, in partnership with Ekohum Foundation, has transformed the Office of Commissioner of Police and six police stations in Faridabad into **eco-friendly buildings by equipping them with solar energy panels**. The solar power infrastructure had a cumulative capacity of approximately 111 kWp. Awareness sessions were also organized to educate police personnel about the benefits and importance of renewable energy. This project contributes to the community by improving energy reliability for essential public services and demonstrating the viability of sustainable practices.



16 kWp capacity Solar Plant installed at Mujesar Police Station, Faridabad



Project Board installed at Adarsh Nagar Police Station, Faridabad

Catch the Rain Initiative

To enable scientific mitigation efforts in water scarce regions, Goodyear India Limited has taken actions to contribute to water conservation in Faridabad through the 'Catch the Rain' project in partnership with Navjyoti India Foundation. Under this initiative, a rainwater harvesting unit was created in 3 police stations in Faridabad during FY2022-2023, resulting in a groundwater recharge potential of ~3.3 million litres per annum. Based on further need assessment, the project covered 4 additional locations with immediate need for water conservation in FY2023-24, facilitating an annual **groundwater recharge potential of ~5.6 million litres**. Additionally, awareness sessions were conducted with police stations, schools, and civil societies / resident welfare associations to emphasize the necessity and importance of conserving rainwater, thus **advancing sustainable water management practices within the community**.



Stills from 'Catch the Rain' project inauguration event



India's Economic Growth and Goodyear's Strategic Response

India has made significant strides in economic growth, advancing from the 10th to the 5th rank in nominal GDP over the past decade and is **projected to reach 3rd place by 2027** (Jefferies). This growth is supported by a **stable Central Government focused on enhancing infrastructure, manufacturing, and fiscal health**. Increased GDP per capita and discretionary income have driven a **shift towards premiumization**. To sustain this momentum, India must boost rural discretionary consumption, create jobs, incentivize private investments, and diversify the workforce.

Goodyear is well-positioned to capitalize on these favorable market conditions. Our **strategy focuses on innovation, particularly in the Luxury, SUV, and EV segments**, which are expected to grow rapidly over the next five years. We will **leverage our global technology portfolio**, tailored for Indian consumers and road conditions, and introduce new products in the farm business for niche activities like orchard work and multi-modal transport.

We aim to **strengthen our brand** in the premium segment by utilizing digital platforms, social networks, and in-store promotional activities. Investing in **capability building** of our associates will enhance their expertise in product knowledge, retail management, and business acumen.

Our efforts have been **recognized by distinguished customers** such as Mahindra & Mahindra Swaraj and Escorts Kubota Limited, along with our validation as a 'Most Preferred Workplace'. These honors reflect our dedication to sales and marketing excellence while energizing the team with an **inspiring culture** in line with our Strategy Roadmap.

I extend my sincere gratitude to our shareholders, employees, customers, and stakeholders for their unwavering support. Wishing you and your family the very best for the future.

Best Wishes,

Sandeep Mahajan

Chairman & Managing Director

BOARD OF DIRECTORS



SANDEEP MAHAJAN

Chairman & Managing Director

Mr. Sandeep Mahajan is the Chairman & Managing Director of Goodyear India Limited, bringing over 30 years of experience with leading consumer brands. He has extensive expertise in P&L management as well as sales and marketing across key global markets and has been instrumental in launching new brands and categories.

Prior to his appointment as Managing Director, he was leading Consumer business and Farm & Commercial business for Goodyear India. During his stint at the Farm Business, he played a pivotal role in repositioning the brand in the premium segment and attaining category captaincy. He has also helped build the Consumer Replacement business with a robust double-digit growth in the last four years.

Mr. Mahajan started his career with Tata Steel Ltd. and has had extensive sales & marketing experience at Hindustan Unilever Ltd. At HUL, he held diverse roles, including assignments in ice-cream, beverages, and international business, where he gained experience in key global markets such as North America, the UK, the GCC, Southeast Asia, and India. Prior to Goodyear, Mr. Mahajan was at LG India and played a key role in building their Rural, Modern Trade and Brand Shops business.

Mr. Mahajan holds membership in key industry associations, including the Managing Committee of ATMA (Automotive Tyre Manufacturers' Association), AMCHAM (American Chamber of Commerce), and the India Leadership Council of The Times of India Group.

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



RAJIV LOCHAN JAIN

Independent Director

Mr. 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., and Goodyear India Limited. He was also on the Board of Governors of GSFC University.



RAJEEV KHER

Independent Director

Mr. Rajeev Kher culminated his carrier in the Indian Administrative Service by holding the positions of Commerce Secretary, Government of India and Member in the Competition Appellate Tribunal. He is now a Distinguished Fellow with RIS, a leading think tank supported by the Ministry of External Affairs. Mr. Kher has held important assignments in the Central Government and the State Government of UP and also worked on secondment with The Energy and Resources Institute (TERI).

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 on International Trade appointed by the Government of India; and is a member of the CII Expert group on Trade Policy, Committee on India China Trade and the International Trade Council. He has published work on many areas of his expertise like India's Patent Policy, Trade Policy etc. Mr. Kher holds position as Independent Director in Airtel Payments Bank and Chair's the Governing Board of the ICAI Registered Valuers Organisation. Mr. Kher is a Master of Science in Chemistry from University of Agra, Master of Science in Development Economics from the University of Wales, Cardiff and LL.B in International Law and Intellectual Property Law from the University of Pune.





Nitesh Kumar Jain
Non-Executive Director

Mr. Nitesh Kumar Jain is Vice President of Manufacturing in Asia Pacific for The Goodyear Tire & Rubber Company, a role he assumed in May 2022. He is based out of Shanghai, China.

In his current role, he is responsible for providing overall leadership to Goodyear's manufacturing footprint in Asia Pacific. In this capacity, he leads all aspects of the manufacturing from driving safety quality in Goodyear plants in Asia Pacific, delivering productivity and building strategies for modernization and expansion of Goodyear footprint.

Prior to this, he has served in various capacities in OE Sales, Technology, Manufacturing and Quality organizations. He spent majority of his career working in Goodyear's North America Business in USA and Canada. He moved to Shanghai in 2018.

Mr. Jain is a graduate of Indian Institute of Technology, Kanpur. Later he finished his PhD from University of Rhode Island, where he majored in Mechanical Engineering and Applied Mechanics.



Uma Ratnam Krishnan
Independent Director

Ms. Uma Ratnam Krishnan has more than 35 years of experience in the Banking and Financial Services Industry.

Ms. Krishnan has been a diplomat with the Indian Foreign Service. Prior to starting her corporate career, she completed an MBA in finance and marketing from the Indian Institute of Management (IIM) Bangalore.

After a short stint in the India Foreign Service, Ms. Krishnan has been in Banking and held senior leadership roles in ANZ Grindlays Bank, HDFC Bank, ABN Amro Bank, NatWest Group and Barclays -in India and globally.

Working across many aspects of banking in both India and overseas has given her rich and diverse experience in business strategy, risk governance and a global perspective. In her global roles she has contributed towards shaping and transforming organizations across functions and geographies.

Ms. Krishnan is currently the Managing Director of Optum Global Solutions, India. Ms. Krishnan has served as an Independent Director on the board of Polaris Software Lab, Chennai Metro Rail and Take Solutions where she was also chair of the Audit Committee. She is also on the Board of Governors of Indian Institute of Information Technology (IIIT) Ranchi.

ANUP KARNWAL
Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Rajiv Lochan Jain	Chairman
Sandeep Mahajan	Member
Sudha Ravi*	Member
Uma Ratnam Krishnan**	Member
Rajeev Kher	Member

NOMINATION AND REMUNERATION COMMITTEE

Rajiv Lochan Jain	Chairperson
Sudha Ravi*	Chairperson
Rajeev Kher	Member
Nicole Amanda Nuttall®	Member
Nitesh Kumar Jain^	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Rajiv Lochan Jain	Chairman
Sandeep Mahajan	Member
Rajeev Kher	Member
Sudha Ravi*	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sandeep Mahajan	Chairman
Rajeev Kher	Member
Manish Mundra#	Member
Uma Ratnam Krishnan**	Member

RISK MANAGEMENT COMMITTEE

Uma Ratnam Krishnan**	Chairperson
Sudha Ravi*	Chairperson
Sandeep Mahajan	Member
Rajiv Lochan Jain	Member
Manish Mundra#	Member

* Ms. Sudha Ravi completed her tenure as Independent Non-Executive Director on June 06, 2024.
 ** Ms. Uma Ratnam Krishnan appointed as Independent Non-Executive Director w.e.f. June 07, 2024.
 ® Ms. Nicole Amanda Nuttall resigned as Non-Executive Director w.e.f. May 31, 2024.
 ^ Mr. Nitesh Kumar Jain appointed as Non-Executive Director w.e.f. June 01, 2024.
 # Mr. Manish Mundra resigned as Whole Time Director & Chief Financial Officer w.e.f. June 30, 2024



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 63rd Annual Report of the Company along with the Company's Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2024 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, 2024	Year ended March 31, 2023
Revenue from operations	255,171	292,751
Other Income	1,697	1,629
Total Income	256,868	294,380
Less: Expenditure:		
Cost of material consumed	96,423	116,876
Depreciation	5,529	5,399
Other expenses	142,113	155,567
Total Expenditure	244,065	277,842
Profit Before Tax	12,803	16,538
Less: Income Tax Expense:		
Current Tax	3,547	4,283
Deferred Tax	(229)	(31)
Profit before other comprehensive income	9,485	12,286
Other comprehensive income for the year, net of tax	189	(121)
Total comprehensive income for the year	9,674	12,165

2. FINANCIAL HIGHLIGHTS

During the Financial Year 2023-24, the total income was Rs. 256,868 Lakhs as compared to Rs. 294,380 Lakhs in the previous Financial Year 2022-23.

The revenue from operations was Rs. 255,171 Lakhs as compared to Rs. 292,751 Lakhs in the previous Financial Year 2022-23, decrease by 12.83%.

Profit before tax (PBT) during the year was Rs.12,803 Lakhs as compared to Rs. 16,538 Lakhs in the previous Financial Year 2022-23, a decrease of 22.58%.

The total comprehensive income stood at Rs. 9,674 Lakhs as compared to Rs. 12,165 Lakhs in the previous Financial Year 2022-23, a decrease of 20.48%.

Capital expenditure incurred during the year amounted to Rs. 4,016 Lakhs as compared to Rs. 12,125 Lakhs in the previous

Financial Year 2022-23. The interest and other finance cost was Rs. 424 Lakhs as compared to Rs. 387 Lakhs in the previous Financial Year 2022-23.

3. OPERATIONS

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

Farm business experienced revenue de-growth in Financial Year 2023-24, with a concurrent decline in industry volumes. During the year, the farm industry experienced a downturn attributed to unpredictable weather patterns, notably an erratic monsoon caused by El Niño, along with inadequate rainfall. These factors had a detrimental impact on agricultural productivity and rural income, exacerbating rural distress. The Central Water Commission reported lower reservoir levels compared to Financial Year 2022-23 and the 10-year average, further contributing to an atmosphere of uncertainty.

However, despite these challenges, the Farm OE Business remained committed to maintaining its leadership position through excellence in operational efficiency and key account management to ensure superior customer service.

Within the Farm Replacement segment, efforts were directed at sustaining distribution footprint and channel extraction, while also prioritizing product quality and enhancing consumer satisfaction. This approach ensured that Goodyear tyres were easy to buy, own and recommend.

The Company has preserved its leadership in the Farm business thanks to these initiatives and support by a best-in-class team.

Rural stress also impacted the Consumer replacement side of the business as affirmed by GDP data for the year indicating weak consumption-led growth. Lower consumption and higher inflationary pressures had a negative impact on discretionary income, hampering growth in the Consumer Replacement industry.

In the face of volatility and uncertainty, Consumer Replacement business continues to grow in the target market segments through the following key initiatives:

- Building distribution and expanding reach to ensure wider spread availability of Goodyear products to its consumers.
- Launch of technologically superior products like Assurance Maxguard in passenger segment.
- Leveraging technology & analytics to enhance customer connect and productivity.

4. DIVIDEND

The Board has recommended a final dividend of Rs. 15/- per equity share amounting to Rs. 3,460 lakhs for the Financial



Year 2023-24 as against final dividend of Rs. 26.50/- per equity share, in the previous Financial Year 2022-23.

The total dividend for the Financial Year 2023-24 aggregates to Rs. 9,457 lakhs, which includes Special Interim Dividend of Rs. 26/- per equity share paid in February 2024. The Special Interim Dividend was paid to the eligible members within the stipulated time-period from the date of declaration.

The Dividend recommendation is in accordance with the Dividend Distribution Policy of the Company available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations

The final dividend of Rs. 15/- per equity share, as recommended by the Board for the Financial Year 2023-24, shall be paid to the eligible members within the stipulated time-period, if approved at the ensuing Annual General Meeting (AGM) of the Company.

5. TRANSFER TO GENERAL RESERVE

During the Financial Year 2023-24, the Company has not transferred any amount towards General Reserve.

6. AWARDS AND RECOGNITIONS

The Company was felicitated by CII Foundation at their national workshop on Clean and Green Solutions for Rice Straw Management in September 2023 for its CSR initiative Cleaner Air for Better Life to curb stubble burning in Barnala, Punjab.

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 2023-24, 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, 2024 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 2023-24 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

Indian Economy

Maintaining the strong momentum from the previous year, India's future outlook remains positive, with most institutions forecasting a GDP growth rate between 6.5% and 7.8% for the year 2024.

A strong domestic market fueled by a growing middle class with rising disposable income is a key pillar of India's economic growth. The demand for luxury and high-end products and services is experiencing a significant uptick, outpacing that of mass-market goods. With the growing middle and upper classes along with higher disposable incomes, this pattern is anticipated to persist, potentially fueling private consumption expenditure moving forward. This robust demand is further bolstered by Government spending on infrastructure upgrades and social welfare programs, which are expected to stimulate economic activity and create a positive business environment.

Despite a positive economic outlook, India needs to maintain a watchful eye on prevailing as well as emerging challenges. Rising global commodity prices, exacerbated by geopolitical tensions, pose a significant challenge to India's economic stability, fueling inflationary pressures and requiring RBI to maintain a tight monetary policy. Concurrently, effective management of India's fiscal deficit becomes imperative to safeguard long-term economic stability amidst uncertainties in supply chains and import costs. In navigating these multifaceted challenges, prudent fiscal and monetary policies will be pivotal to ensure resilience and sustainable growth in the Indian economy.

Farm Segment:

India's farm sector outlook is promising, with both Skymet and the India Meteorological Department (IMD) anticipating a normal monsoon across the country for the current year. Skymet highlights that the transition from El Nino to La Nina conditions is underway, which is expected to enhance monsoon circulation.

CRISIL indicates that this forecast bodes well for inflation, considering that high food inflation has been an issue over the past two fiscal years. Furthermore, normal rainfall will assist in replenishing water reservoirs, currently below their normal levels, and support rabi production. The Indian banking sector forecasts a surge in demand for various crop production activities, including the purchase of essential farm machinery. This anticipated uptick in agricultural activity is poised to contribute to the broader economic recovery and stability of rural areas.

Additionally, the Government remains committed to supporting agricultural growth by consistently allocating sufficient funding and implementing various schemes and policy interventions. As outlined in the interim budget by Government of India, the allocation to the Ministry of Agriculture and Farmers' Welfare shows a modest increase, rising from Rs. 1,26,666 crores in Financial Year 2023-24 to Rs. 1,27,470 crores in the upcoming

fiscal year. However, a more positive sign is the significant boost in funding for the Pradhan Mantri Krishi Sinchai Yojana (PMKSY), a key irrigation scheme. This scheme's allocation is set to increase by around 30% compared to Financial Year 2023-24, suggesting a potential focus on improving water management in agriculture.

Several tailwinds are expected to propel growth in the farm sector. The Government's strong focus on enhancing rural income through increased Minimum Support Prices (MSP) is likely to incentivize production and boost farmer morale. Furthermore, India's lower tractor penetration rate compared to developed economies, coupled with a growing labor shortage, presents a significant opportunity for farm mechanization. Finally, the Government's continued investment in improving rural infrastructure, including roads and irrigation facilities, will further strengthen the agricultural sector by streamlining logistics and enhancing farm productivity.

Consumer Replacement Segment:

Consumer Replacement tyre industry is projected to see moderate growth in Financial Year 2024-25 which is primarily a result of lower car sales growth during the pandemic period. However, the growth rates will bounce back in mid to long term driven by the favorable demographics and low car penetration in India.

SUVs and compact SUV segments are gaining popularity over hatchbacks, which were traditionally dominant. The market for premium cars is also growing steadily, with established luxury brands and new entrants vying for share. Soaring disposable incomes and a burgeoning middle and upper class are driving a surge in demand for this segment, fueled further by a relatively younger generation entering the buyer pool.

Though in its early stages, the EV market is experiencing a surge in interest, fueled by Government incentives and rising fuel prices. This burgeoning segment presents a unique set of needs for manufacturers to address. All these segments (Luxury, SUV & EV) have been identified as target market segments by your company and all organizational efforts are geared towards winning in these segments.

Overall, the consumer replacement tyre industry in India presents a positive outlook. A sizeable and expanding vehicle population, coupled with rising consumer awareness and a growing preference for quality tires, create a favorable market environment.

9. BOARD AND KEY MANAGERIAL PERSONNEL (KMP)

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

There was no change in the Board composition during the Financial Year 2023-24, however, after March 31, 2024 till the date of this report there are some changes in the Board composition which are as follows :

- (i) The second term of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall

come to an end from the close of business hours on June 06, 2024

- (ii) The Board of Directors at its meeting held on April 11, 2024 appointed Ms. Uma Ratnam Krishnan (DIN: 00370425) as an Independent Non-Executive Director of the Company for a term of 5 consecutive years effective from June 07, 2024 subject to the approval of the members. The Company is in the process to get the approval from the members through Postal Ballot process and results of the postal ballot shall be announced on or before May 30, 2024.
- (iii) Ms. Nicole Amanda Nuttall (DIN: 08164858) has resigned as Non-Executive Director of the Company from the close of business hours on May 31, 2024.
- (iv) The Board of Directors at its meeting held on May 27, 2024 appointed Mr. Nitesh Kumar Jain (DIN: 101615116) as an Additional Non-Executive Director w.e.f. June 01, 2024 and who holds office till the date of ensuing AGM. The Company has received requisite notice from a Member under section 160 of the Act, proposing the appointment of Mr. Nitesh Kumar Jain as a Director at the AGM. Accordingly, the Board recommends his appointment.
- (v) Mr. Manish Mundra (DIN: 08724646) has resigned as Whole Time Director and Chief Financial Officer of the Company from the close of business hours on June 30, 2024. He shall also cease to be the Key Managerial Personnel of the Company from the close of business hours of June 30, 2024.

None of the Director is 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 that they have complied with the criteria of independence and are not disqualified from continuing as Independent Directors as of March 31, 2024. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

Pursuant to the Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Sandeep Mahajan (DIN: 08627456), Chairman and Managing Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board has recommended his re-appointment to the Members.



A brief resume of the Director proposed to be re-appointed, his expertise in specific functional areas, names of companies in which he holds directorships, Committee membership/s /Chairmanship/s, shareholding etc. as stipulated under Secretarial Standard-2 issued by the Institute of Companies Secretaries of India (ICSI) and Regulation 36(3) of the SEBI LODR, 2015, is appended as an Annexure to the Notice of the ensuing AGM.

During the Financial Year 2023-24, the Board, basis recommendation received from the Nomination & Remuneration Committee ('NRC'), have carried out the annual performance evaluation. The evaluation has been carried out through a questionnaire, formulated by NRC, covering various evaluation criteria, like Board composition, meeting of Board and participation of Board members, functions of the Board, committee(s) composition, functions of the committee(s), common understanding of roles & responsibilities; the Board's review and guidance on corporate strategies such as restructuring, major plans and policies, budgets, performance and expenditure, 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 of the criteria for appointment of Board members, Key Managerial Personnel and Senior Management of the Company, 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.) and remuneration, 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 on the website of the Company at www.goodyear.co.in/investor-relations.

The details under Schedule V Part II, Section (II)(IV) of the Act are disclosed in the Corporate Governance Report annexed as part of Annual Report.

10. A. BOARD MEETINGS

During the Financial Year 2023-24, 4 (four) Board Meetings were held, and details of Board and Committee meetings attended by each Director 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. Further, 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 2023-2024.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loans, guarantees or made investments within the meaning of Section 186 of the Act during the Financial Year 2023-24.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the Financial Year 2023-24 were in the ordinary course of business and on arm's length basis. All transactions with related parties were placed before Audit Committee. Audit Committee has also provided omnibus approval for related party transactions on an annual basis which are of repetitive nature. 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 on the Company's website at www.goodyear.co.in/investor-relations.

14. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with rules made thereunder, the Annual Return of the Company for the Financial Year ended March 31, 2024 is available at the Investors Relations section on 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 re-appointed as Statutory Auditors to hold office from the conclusion of the 61st Annual General Meeting (AGM) held on August 01, 2022, until the conclusion of the 66th AGM to be held in the year 2027. 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 2023-24. Further, there was no fraud reported by the Auditors of the Company for the Financial Year 2023-24. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) of the Act.

The books of account along with other relevant records and papers of the Company are being maintained in electronic mode and these are accessible in India at all



times. Further, in continuation of our clarification in previous year's Board's report with respect to maintaining back-up of books of account on daily basis, the Company has implemented the same during the Financial Year 2023-24.

The Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2024 wherein the accounting software is having audit trail (edit logs) feature of capturing logs for transactions processed through transaction codes (user interface) and the same has operated throughout the year for all relevant transactions recorded in the software, except for direct changes to certain tables at application level and for that the Company is exploring the options to implement. Statutory Auditors of the Company has also mentioned in their Report that during the course of the audit, they did not come across any instance of the audit trail feature being tampered with respect of the transactions posted through transaction codes in accounting software for which the audit trail feature was operating.

(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. (FRN: 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 2024-25, subject to ratification of remuneration by the Members in the ensuing AGM. The Company had received a Consent from Cost Auditors 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.

Further, there was no fraud reported by the Cost Auditors of the Company for the Financial Year 2023-24. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) 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 the provisions of Section 204 of the Act, the Secretarial Audit Report is annexed herewith as 'Annexure-B' to this Report duly certified by Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), as Secretarial Auditors 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 2023-24. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) of the Act.

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 (WHISTLE BLOWER POLICY)

The Company has formulated its Vigil Mechanism (Whistle Blower Policy) to deal with concerns/complaints of Directors and employees, 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 on 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, the Collective Bargaining Agreement discussions with the union are concluded. To augment the skills of employees, multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Wide-ranging employee engagement initiatives e.g., skip level connects, career assessment centers, celebrations of milestone & festivals were organized to sustain the engagement levels of employees, which led to Goodyear India Ltd. being named as one of the best "Organizations to work for women" by Economic Times in September 2022 and getting re-certified as a "Great Place to Work" in March 2023.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate entity. In Financial Year 2023-24, the Company invested in CSR projects on Environment Sustainability. Implementation of these projects were carried out through various implementation partners with expertise in Environment related projects being carried out in the communities of Faridabad, Haryana and Barnala, Punjab where the Company's manufacturing facilities and business operations are located.

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 CSR Policy is also available at the



Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Business Responsibility and Sustainability Report for the Financial Year 2023-24 describing the initiatives taken by the Company from an Environment, Social and Governance perspective as stipulated under Regulation 34(2)(f) of SEBI (LODR), 2015 is annexed as 'Annexure-E' to this Report.

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

The 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 2023-24, 2 complaints were received by the Company out of which 1 complaint is outstanding at the end of the Financial Year 2023-24.

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 Rules 5(1) is attached 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 writing made before the AGM where in Financial Statements for the Financial Year 2023-24 are proposed to be adopted.

In terms of Section 136 of the Act read with MCA Circulars and SEBI Circulars, the copy of the Annual Report is being sent to the Members and others entitled thereto and is also available for inspection by the Members at the Registered Office of the Company during business hours on working days of the

Company up to the date of the ensuing AGM. If 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 thereof), 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 2023-24 to IEPF Authority:

Base Financial Year	Unpaid/Unclaimed Dividend (In Rs.)	Underlying Equity Shares
2015-16	56,04,004	1,707

28. OTHER INFORMATION

(i) Right Issue/Preferential issue/Shares with differential voting/Sweat Equity/ Employee Stock Option

The Company has neither come up with any Right Issue/ Preferential Issue/issuing shares with differential voting rights, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the Financial Year 2023-24.

(ii) Significant and material orders passed by the regulators

No significant and material orders have been passed during the Financial Year 2023-24 by the regulators, 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 ICSI.



(vi) Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not made any application or any proceeding under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year 2023-24 and does not have any pending proceedings related to IBC Code. The Company has not made any onetime settlement during the Financial Year 2023-24 with Banks or Financial Institution.

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 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.

The Board of Directors thanks all the stakeholders for their commitment and invaluable contributions towards helping our business succeed and stay on course to deliver sustainable and profitable growth.

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from various Government Authorities, Banks/Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels which has been vital for the Company's success. Your Directors look forward to their continued support in future.

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

Date : May 27, 2024

Place: Delhi



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. Sandeep Mahajan, Mr. Manish Mundra [^] 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 Arms' 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 01, 2023 to March 31, 2024 Rs. 111,174 Lakhs.</p>	Approved by the Board on July 30, 2014	No Advance Payment

[^]Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.
^{*}Ms. Nicole Amanda Nuttall (DIN: 08164858) has resigned as Non-Executive Director of the Company effective from the close of business hours of May 31, 2024.

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 proviso 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 INR 1000 crore or 10% of the Annual Consolidated Turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower.

On behalf of the Board of Directors

Date: May 27, 2024
Place: Delhi

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members

Goodyear India Limited
Mathura Road, Ballabgarh,
(Dist Faridabad), Haryana - 121004, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance 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, minutes 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 ("Audit Period") 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, minutes books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 ("period under review") 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 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable;**
 - (f) 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 to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
- (vi) The following other law is specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
 - 1. The Rubber Act, 1947 and Rubber Rules, 1955;

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, there was no change in the composition of the Board of Directors of the Company during the period under review.



Adequate notice is given to all Directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note:

- 1) *This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.*
- 2) *We conducted the secretarial audit by examining records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.*
- 3) *This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.*

- (a) Declaration of Final Dividend of INR 26.5/- (Indian Rupees Twenty Six and half Only) per equity share of INR 10/- (Indian Rupees Ten Only) each.
- (b) Declaration of Special Interim Dividend of INR 26/- (Indian Rupees Twenty Six Only) per equity share of INR 10/- (Indian Rupees Ten Only) each.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000419892

Date: May 27, 2024

Place: Delhi

Annexure-A

To,

The Members

Goodyear India Limited

Mathura Road, Ballabgarh,

(Dist Faridabad), Haryana - 121004, 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 the random 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 have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. 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 random test basis.
6. 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.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000419892

Date: May 27, 2024

Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Developments

A confluence of factors – below-par monsoon, winter crop failure owing to early onset of summers/heatwave, and weak rural demand – led to a decline in the farm industry during Financial Year 2023-24 compared to the previous year. Tractor sales in India also slumped to 874,504 units in Financial Year 2023-24, which shows a decrease of 7% from Financial Year 2022-23.

Lower agricultural output, a direct consequence of unreliable rainfall, is leading to reduced income for farmers. This financial strain translates to a decline in demand for farm machinery as farmers are hesitant to invest in new equipment, creating a ripple effect that weakens the sector further.

Despite prevailing market conditions, the Company retained its leadership position in the Farm segment through sales and marketing excellence, fostering customer collaboration, agility, and operational efficiency to sustain growth and win in the market.

It has been established that on an average, consumer replacement cycle happens on 4 to 5 years interval. With Covid impacting the country in Financial Year 2020-21, the replacement cycle of passenger vehicles was affected. This was also accentuated by higher inflation impacting discretionary consumption.

During Financial Year 2023-24, the Company maintained its emphasis on expanding retail operations and enhancing extraction efforts to stimulate volume growth. Furthermore, the Company strategically repositioned its brand in the premium segment by realigning with a new product portfolio and utilizing technology and analytics to bolster customer engagement and productivity.

2. Strength, Weakness, Opportunities and Threats

Indian tyre industry is dominated by the Commercial category (Truck & Bus) which contributes more than 50% of the tyre industry revenue. However, the Company has limited presence in the Commercial tyre category which limits its ability for portfolio selling and ability to mitigate risk of the Farm category. Despite these constraints, the outlook of the Company remains positive.

As India's population, the largest globally at 18% (World Population Review), continues to rise, the need for agricultural products intensifies. Recognizing this, the Government has prioritized agriculture sector, accounting for 18% of the country's GDP. Additionally, more than 50% of India's population is dependent on agricultural products which is further fueling the growth of this sector. This growth has prompted the farmers to adopt newer and more advanced technologies to deliver higher productivity.

The Farm industry outlook for mid to long-term (3 to 5 years) continues to remain positive. The Company continues to maintain its leadership position in the Farm category and grow in line with the industry. Capacity enhancement plan is in line with meeting the growing market demand.

The consumer replacement industry is poised for growth due to a significant shift in consumer preference towards Luxury, SUVs and EV vehicles. This trend translates to increased demand for larger rim sizes, impacting future market demands. Recognizing this shift, the Company is strategically focusing on driving growth in premium segments, leading to improved profitability. The Company is focusing on leveraging its technological superiority and best-in-class products to create differentiation, thereby gaining market share.

Despite high competitive intensity, the company remains focused on driving growth through channel expansion and improved service enabled by technology. Additionally, it's introducing innovative products in the luxury SUV and EV segments to meet evolving consumer demands.

3. Segment-wise/ Product-wise Performance

The Company manufactures and sells automotive tyres viz. farm tyres and commercial truck tyres at its Ballabgarh plant. The Company also markets and sells passenger car tyres which are manufactured by Goodyear South Asia Tyres Private Limited ('GSATPL'), Aurangabad, in the replacement market. 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	240,577
Tubes	10,847
Flaps	84

4. Outlook

A positive outlook is emerging for Financial Year 2024-25, fueled by forecasts of a normal monsoon, positive prospects for the rabi crop, increased wheat output compared to last year, and Government support through higher Minimum Support Price (MSP). However, ongoing general elections (April-June), lower water reservoir levels, inflationary pressure, and geopolitical conflicts remain key concern areas.

The Company continues to focus on maintaining leadership position in the Farm category. The Farm OE business will



continue to focus on delivering excellence in customer service and key account management. In the Farm Replacement business, the Company shall look at prioritizing channel expansion, channel engagement and operational excellence by delivering the right tyre, to the right place, at the right time and cost.

The Consumer Replacement business is expected to see robust sales volume, driven by a shift in the vehicle mix towards larger rim sizes. A notable shift in consumer preference is also underway, with SUVs, EVs, and luxury cars gaining significant traction. This trend can be attributed to several factors, including a growing desire for spaciousness, comfort, and safety features offered by SUVs, increasing environmental consciousness driving interest in EVs, and a rising disposable income fueling the demand for premium vehicles.

To capitalize on this, the Company will continue to display unwavering focus on introduction of innovative products, technology-enabled improvement of service and optimization of distribution channels during Financial Year 2024-25.

5. Risks and Concerns

There are certain key macro events to keep a watch out for in the short term such as volatility in the commodity and raw material prices, continued inflation impacting costs, any new Covid-19 variants/ global developments affecting economic activity, current Geopolitical conditions, liquidity, and availability of skilled workforce.

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, if any, 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, 2024	March 31, 2023
Total Income	256,868	294,380
Profit Before Tax	12,803	16,538

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2023-24 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, the Collective Bargaining Agreement discussions with the union are concluded. To augment the skills of employees, multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Wide-ranging employee engagement initiatives e.g., skip level connects, career assessment centers, celebrations of milestone & festivals were organized to sustain the engagement levels of employees, which led to Goodyear India Ltd. being named as one of the best "Organizations to work for women" by Economic Times in September 2022 and getting re-certified as a "Great Place to Work" in March 2023.

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

S. No.	Particulars	Financial Year 2023-24	Financial Year 2022-23
1	Debtors Turnover	8.53	10.20
2	Inventory Turnover	8.51	9.94
3	Interest Coverage Ratio*	31.20	43.73
4	Current Ratio	1.27	1.28
5	Debt Equity Ratio**	0.01	0.02
6	Operating Profit Margin in percentage	4.6%	5.2%
7	Net profit margin in Percentage	3.8%	4.2%
8	Details of any change in Return on Net worth as compared to the immediately previous Financial Year along with a detailed explanation thereof**	16.0%	18.6%

*Due to lower profit in current year

**Primarily due to dividend of Rs. 12,110 Lakhs paid in Financial Year 2023-24 has changed the total equity

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 disruptions due to Geo-political conditions or any other reason, as the case may be, input prices and availability, continued fuel inflation, changes in Government regulations, tax laws, Government or court decisions and other factors such as industry relations, global economic developments, and/or restrictions in certain geographies with the possible risk of new Covid variant etc. Investors should bear this in mind when considering the above statements.

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

Date: May 27, 2024

Place: Delhi



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate. In Financial Year 2023-24, the Company invested in CSR projects on Environment Sustainability. Implementation of CSR projects were carried out through various implementation partners with expertise in Environment related projects being carried out in the communities of Faridabad, Haryana and Barnala, Punjab where the Company's manufacturing facilities and business are located.

To ensure effective implementation of the projects, the Company instituted an extensive monitoring and evaluation framework which facilitated successful achievement of the projects' goals.

2. Composition of CSR Committee:

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

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sandeep Mahajan	Chairman / (Chairman & Managing Director)	2	2
2	Mr. Manish Mundra*	Member / (Executive Director - Whole Time Director and CFO)	2	2
3	Mr. Rajeev Kher	Member / (Independent Non-Executive Director)	2	2

*Mr. Manish Mundra has resigned as Whole Time Director and Chief Financial Officer of the Company effective from the close of business hours of June 30, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of the CSR Committee, CSR Policy and CSR projects may be accessed on the Company's website at: <https://www.goodyear.co.in/investor-relations>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

No impact assessment of CSR projects was carried out as the same is not applicable to the Company.

5.
 - a. Average net profit of the company as per sub-section (5) of section 135: Rs.16,548.13 Lakhs
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 330.96 Lakhs
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable
 - d. Amount required to be set-off for the financial year, if any: NIL
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 330.96 Lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
Rs. 325.28 lakhs
 - b. Amount spent in Administrative Overheads:
Rs 5.68 Lakhs
 - c. Amount spent on Impact Assessment, if applicable: Nil
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 330.96 Lakhs

e. CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
330.96	Not Applicable				

f. Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (Rs. In Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	330.96
(ii)	Total amount spent for the Financial Year	330.96
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired :

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

On behalf of the Board of Directors

Date: May 27, 2024
Place: Delhi

Sandeep Mahajan
(Chairman & Managing Director and Chairman of CSR Committee)
DIN: 08627456



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L25111HR1961PLC008578
2.	Name of the Listed Entity	Goodyear India Limited
3.	Year of incorporation	1961
4.	Registered office address	Mathura Road, Ballabgarh (Dist. Faridabad) – 121004, Haryana
5.	Corporate address	1 st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre, Jasola, New Delhi-110025
6.	Email	goodyearindia_investorcell@goodyear.com
7.	Telephone	011-47472727
8.	Website	http://www.goodyear.co.in/
9.	Financial year reported	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd.
11.	Paid-up capital	₹ 23,06,65,070
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anup Karnwal Company Secretary Ph: 011-47472727 goodyearindia_investorcell@goodyear.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14.	Name of the assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing & Trading	Manufacturing and trading of tyres, tubes and flaps	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of tyres, tube, and flaps	22111	57.0%
2.	Trading of tyres, tubes, and flaps	46909	43.0%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	7	8
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	7 + Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- Exports from India - Rs. 3,405 lakhs
- % to Total Turnover - 1.35%

c. A brief on types of customers

Response: Goodyear India ("the Company") manufactures and sells automotive tyres such as farm tyres and commercial truck tyres. The Company also markets and sells passenger car tyres in the replacement market. Our customers include original equipment manufacturers for tractors, passenger car owners, fleet operators, the export market, and ancillary buyers for tubes and flaps.

IV. Employees

20. Details as at the end of Financial Year:

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	352	324	92.05%	28	7.95%
2.	Other than Permanent (E)	196	166	84.69%	30	15.31%
3.	Total employees (D + E)	548	490	89.42%	58	10.58%
Workers						
4.	Permanent (F)	622	616	99.04%	6	0.96%
5.	Other than Permanent (G)	1210	1121	92.64%	89	7.36%
6.	Total workers (F + G)	1832	1737	94.81%	95	5.19%

2. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	-	-



22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.9%	15.1%	16.8%	19.6%	28.0%	20.2%	14.1%	4.6%	13.5%
Permanent Workers	6.4%	16.7%	6.5%	2.4%	0.0%	2.4%	2.9%	0.0%	2.9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/Associate/ Joint Venture	% of shareheld by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	The Goodyear Tire & Rubber Company	Ultimate holding company	-	Yes
2.	Goodyear Orient Company (Private) Limited	Holding company	74%	No

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹.): 251,507 Lakhs
(iii) Net worth (in ₹.): 58,151 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a robust vigil mechanism policy in place that is available to all our stakeholders, including employees, value chain partners, and investors. The weblink to this policy is https://www.goodyear.co.in/investor-relations	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		6	-	-	5	-	-
Employees and workers		21	9	-	5	4	All matters pending resolution at the end of 22-23 are now resolved
Customers		318	-	-	382	-	-

Value Chain Partners	Additionally, customers can contact the Company through its website at:	5	2	-	-	-	-
Other (please specify)	https://www.goodyear.co.in/customer-care/feedback	-	-	-	-	-	-
	Any individual who has a grievance or concern regarding any potential violation of any law or company Policy may also contact Goodyear's confidential Integrity Hotline, which is available 24 hours a day, 7 days a week from anywhere in the world via toll-free telephone or by a dedicated website: The weblink of the Integrity Hotline: www.goodyear.ethicspoint.com						

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
1	Decarbonization	Risk	The Company recognizes that climate change can lead to significant impacts and the Company is responsible for reducing greenhouse gas emissions throughout its value chain to align with 2050 net zero science-based targets.	Goodyear has set 2030 and 2050 science-based targets, which were validated by the Science Based Targets initiative (SBTi) in Sept. 2023. Goodyear is also building and implementing decarbonization strategies to address GHG-intensive aspects of its business—purchased goods & services, energy, and transport. Although use phase is not included in the science-based targets, Goodyear sets additional targets to help reduce rolling resistance and tire weight, which can improve use phase emissions.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
2	Circular innovation	Opportunity	Whether through product, service or business model innovation, major opportunities exist for tire companies to improve business value by moving from linear to more circular value chains. Advancing circular innovation helps the Company and its customers to reduce environmental impact. The Company strives to make a positive impact through the choice of the materials we use and through our strategies and approach related to waste and end-of-life tires.	N. A	Positive
3	Climate change adaptation and resiliency	Risk	The Company recognizes that climate change poses the risk of moderate to severe physical events effecting the Company's operations and/or supply chain. The Company could also be affected by chronic weather conditions impacting the supply of raw materials.	The Company's Business Continuity team has an annual budget and develops extensive Business Continuity Plans (BCPs) to mitigate and minimize physical damage and interruption at its facilities. The Company's involvement in the Global Platform for Sustainable Natural Rubber (GPSNR) and its supplier diversity is also key to mitigating supply chain risks.	Negative
4	Supply chain transparency and governance	Risk	Proactively working with suppliers to identify, evaluate and address environmental and societal impacts, risks and opportunities is critical to sustainable sourcing. Within this lies the opportunity to collaborate with suppliers to build a more sustainable and resilient supply chain, advancing toward our sustainability objectives.	We are committed to managing sourcing in a way that helps reduce environmental and social impacts and improve our global risk management. To that end, we continuously work to expand the company's requirements to include sustainable sourcing guidelines. Topics covered in our Supplier Code of Conduct include child labor and other working condition regulations, safety, business ethics, environmental practices and anti-corruption as well as our requirements related to competition law compliance, conflicts of interest and privacy, among other topics.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
5	Regulatory compliance	Risk	Uncertainty and complexities arising from current/emerging regulations will likely require the Company to continue to evolve its manufacturing operations, use of materials and/or business model. Non-compliance with the regulatory and statutory requirements can impact the Company's operations and its ability to conduct business as well as generating revenue/profits.	The Company has a robust monitoring and governance mechanism to anticipate, plan and adapt to regulatory changes and compliances. The Company makes the investments needed for compliance.	Negative
6	Sustainable mobility	Opportunity	The future of mobility is changing with stakeholder expectations that the transport sector transition to low- or zero-emissions solutions. The demand for advanced mobility solutions leads to the opportunity of new products, new services, and better management of the tire life cycle.	N. A	Positive
7	Human and labour rights	Risk	Companies are expected to implement strong policies on human rights and other social issues – including protecting employee wellbeing and enacting supply chain due diligence and transparency – to help ensure the protection of human rights throughout the Company's operations and supply chain and ensure long-term business resilience.	a. Integrating a strong governance structure for Human Rights from Goodyear Corporate's Global Human Rights Policy, grievance redressal mechanism and due diligence extending to supply chain partners b. Implementation of Diversity and Inclusion (D&I) plan.	Negative
8	Customer satisfaction	Risk/ Opportunity	The Company recognizes the significance of a satisfied customer when it comes to the quality, safety, affordability, and performance of its products. Customer expectations are constantly evolving and to cater the same, the company needs to adapt to the expectations. Satisfied customers bring reputational credibility in the market as well as enhance the potential for the Company's business growth. Focused on strong innovation capability and technology-based solutions, the Company has the right tools to continue to deliver customer satisfaction.	a. Improved customer handling and relevant support systems b. Established mechanisms to identify and mitigate possible technical issues and how they may arise.	Negative/ Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
9	Total worker health	Risk	The nature of Goodyear's business as a manufacturer places paramount importance on health and safety performance.	Occupational health and safety are critical aspects of the Company's commitment to workforce health and safety. The Company aims to eliminate serious injuries and fatalities from its operation and to be recognized as having the safest operations in the sector.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	http://www.goodyear.co.in/investor-relations								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?(Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Supplier Code of Conduct, Anti-bribery policy and privacy policy extend to our value chain partners								
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of international standards, like ISO 9001, ISO 14001, guidelines and frameworks, wherever relevant and applicable.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Goals and targets are set annually, and specific commitments are set periodically.								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance against specific commitments, goals and targets and identified KPIs at the unit level is discussed on periodic basis by the Management.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Response:

Goodyear defines sustainability as responsibly balancing environmental, societal and financial demands without compromising the ability of future generations to meet their needs.

At Goodyear, we are committed to ethical and sustainable practices to protect our planet and people; give back to the community; provide a safe, inclusive and healthy workplace; and engage our associates in these efforts.

Sustainability is an integral part of our business strategy globally and guide how we work. We are committed to integrating sustainability throughout the organization, and it is through this integration—in our business units and functions—that we aim to build momentum and achieve sustainable business outcomes. We are creating value by identifying opportunities and risks, developing strategies to address them and collaborating with our customers and other stakeholders to understand their goals and how we can work together to help achieve them.

Goodyear uses the United Nations Sustainable Development Goals (SDGs) to outline our ambitions and opportunities, as well as the problems we are looking to solve. We also use them as a guide for our strategy, including how we identify risks to our current business model and opportunities to innovate and solve problems affecting society today.

We continue to work with our customers and other stakeholders to advance our respective sustainability efforts and goals. This is truly a team effort as we all work toward building a better future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Response: Mr. Sandeep Mahajan
Chairman and Managing Director
Tel No: 011-47472727
email: goodyearindia_investorcell@goodyear.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?(Yes / No). If yes, provide details.

Response: Sustainability-related issues are discussed and deliberated upon in various board committees including the Corporate Social Responsibility Committee, Audit Committee and Risk Management Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	The policies of the Company are reviewed periodically / on a need basis by department heads / directors / board committees / board members, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board of Directors on a quarterly basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought under essential indicators is expected to be disclosed by every entity that is mandated to file this report.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	3	<ul style="list-style-type: none"> Cyber Security Business Familiarisation The Board of Directors commits to the Code of Conduct annually. 	100%
Key Managerial Personnel (KMPs) and other Employees	141 training sessions conducted (virtual learning or in person)	<ul style="list-style-type: none"> Business Conduct Manual Anti-Bribery and Anti-Corruption Competition Law Global Trade Compliance Prevention of Sexual Harassment Preventing Global Modern Slavery Cultivating a Respectful and Inclusive Workplace Financial Integrity: Honesty, Accuracy, and Confidentiality Other trainings are provided based on a functional grade and a need basis, and when necessitated. 	100% Note: The Company requires employees (including KMPs) to complete online training covering the Goodyear Business Conduct Manual and key compliance policies annually. Further, certain trainings are also mandatory for all KMPs and employees.
Workers	2	<ul style="list-style-type: none"> Work Ethics Employee Health & Safety Training 	100%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			-		
Settlement			-		
Compounding fee			-		

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			-	
Punishment			-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	N. A

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Yes, the Company has an Anti-Bribery Policy that applies to the Company, its employees and all its third parties, i.e., suppliers, contractors, vendors, channel partners, etc. The policy emphasises the Company's zero-tolerance approach toward corruption and bribery. The Company has appropriate internal controls to help ensure that neither the Company nor its employees engage in any kind of unethical practices. The Company conducts proactive training, reviews, audits and internal investigations to enforce and monitor the compliance in alignment with the policy.

The weblink for policy <https://www.goodyear.co.in/investor-relations>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: N/A

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	75	69

*Average accounts payable

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	NIL	NIL
	Number of trading houses where purchases are made from	NIL	NIL
	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL



Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	Sales to dealers / distributors as % of total sales	50%	45%
	Number of dealers / distributors to whom sales are made	4,489	4,783
	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	13%	12%
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	43%	42%
	Sales (Sales to related parties / Total Sales)	1%	0%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	Investments (Investments in related parties / Total Investments made)	NA	NA

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	<p>The company's capex investments that help to facilitate positive environmental impact are as follows:</p> <ul style="list-style-type: none"> • Steam reduction through insulation. • Installation of Solar Power panels for green energy generation. • Reduce live steam in boiler & improve condensate recovery. • Energy savings by replacing obsolete blowers to energy efficient blowers. • Energy savings via replacement of steam die heating system to electric die heating system. • Energy savings via replacement of steam temperature control unit by electric temperature control unit. • Reduce steam consumption in tyre curing area by redesigning steam header. • Upgrade ETP & STP to meet the new guideline parameters in TSS, TDS. • Eliminating PCA oil usage to minimize potential health, safety and environmental risks related to raw materials.
Capex	13.7%	5.2%	

- a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response: Yes

- b) If yes, what percentage of inputs were sourced sustainably?

Response:

Our existing screening process includes an ESG survey and requires raw material suppliers –new or existing – to respond to either the survey or provide answers to a similar assessment. In 2022, we completed an assessment for 94% of our raw material spend globally.

At Goodyear India, we strive to make an impact through our choice of the materials we use. We are committed to managing sourcing in a way that helps reduce environmental and social impacts and improve our global risk management. To that end, we continuously work to expand the Company's requirements to include sustainable sourcing guidelines. Our Supplier Code of Conduct includes our requirements related to human rights, environmental sustainability, health and safety, and business ethics, as well as our requirements related to competition law compliance, conflicts of interest and privacy, among other topics.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging)(b) E-waste (c) Hazardous waste and (d) other waste:

Response:

Plastics (including packaging)	The recycling and disposal of the plastic packaging waste is carried out as per the guidelines and the provisions of Plastic Waste Management Rules.
E-waste	E-waste is sold to authorized vendors.
Hazardous waste	The company has a standard operation for handling and storage of hazardous waste at site. The waste is sold to a government-authorized vendor.
Other waste	Other waste, such as Bio-medical waste, is sold to a government authorized vendor.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Response:

Extended Producer Responsibility (EPR) for waste tyres and plastic packaging is applicable to the Company's activities. The EPR on waste tyres rules requires the Company to fulfil their EPR obligation through online purchase of EPR certificates from registered recyclers and submit the same online on the CPCB portal by filing returns. The Company is taking necessary steps for purchase of EPR certificates and comply with the rules as required. For EPR on plastic packaging, the Company is in the process of registering with the relevant authorities and shall meet its EPR obligations as provided for.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	324	324	100%	324	100%	-	-	-	0%	107	33%
Female	28	28	100%	28	100%	28	100%	-	-	13	46%
Total	352	352	100%	352	100%	28	100%	-	0%	120	34%
Other than permanent employees											
Male	166	109	66%	109	66%	-	0%	-	0%	74	44%
Female	30	14	47%	14	47%	30	100%	-	-	20	67%
Total	196	123	63%	123	63%	30	100%	-	0%	94	48%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance*		Accident Insurance*		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	616	616	100%	616	100%	-	-	-	0%	616	100%
Female	6	6	100%	6	100%	6	100%	-	-	6	100%
Total	622	622	100%	622	100%	6	100%	-	0%	622	100%



Other than Permanent workers											
Male	1121	1121	100%	1121	100%	-	-	-	0%	1121	100%
Female	89	89	100%	89	100%	89	100%	-	-	89	100%
Total	1210	1210	100%	1210	100%	89	100%	-	0%	1210	100%

*Health and Accidental insurance are covered through ESI wherever applicable.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.14%	0.09%

* Following costs are considered: Health and accident insurance premium, day care cost and staff welfare expenses relating to well-being.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	FY 2023-24 (data for employees active as on 31.03.2024)			FY 2022-23 (data for employees active as on 31.03.2023)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	As per act	As per act	As per act	As per act	As per act	As per act
Others-please specify	N. A	N. A	N.A	N. A	N. A	N. A

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: The Company aims to ensure our physical infrastructure (buildings, furniture, facilities, and services in the building/campus) adheres to the accessibility standards prescribed by the Government of India to enable person(s) with disabilities to effectively perform their duties in the establishment and to provide assistive devices as required, subject to practical feasibility, to enable person(s) with disability to have access to common facilities including the physical environment, transportation, information and communications, including technologies and systems, without any inconvenience.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes, the company has an equal opportunity policy for Persons with Disabilities. The web link for the same is <https://www.goodyear.co.in/investor-relations>

The Company is an equal opportunity employer and provides equal employment opportunities to qualified applicants for employment without regard to race, colour, ethnicity, religion, sex, age, disability or other characteristics protected by applicable law. The Company strives to maintain a work environment that is free from any harassment.

The Company has a mechanism to provide necessary training to person(s) with disabilities as and when required to enhance their capabilities and enable them to efficiently discharge their duties in the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	-	-	-
Total	100%	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the company has a detailed grievance handling procedure in place to address any grievances. The grievances are also addressed through multiple mechanisms such as the safety committee, canteen managing committee, works committee, POSH committee etc. In case of non-redressal, union office bearers can also highlight the issues before the management and the same are resolved subject to the merits of the issue.
Other than Permanent Workers	The contract workmen raise their grievances through their respective contractors/ supervisors. If not resolved, they can escalate their grievances to the HR Department through their line managers.
Permanent Employees	The Company follows an "Open door" policy, where all employees can share their concerns and grievances with their respective functional heads at any point in time.
Other than Permanent Employees	They can directly approach the respective Head of Departments (HODs)/ in charges and the same is addressed by the respective HODs/ in charges.

Note: All employees, workers (permanent and contractual) can also approach the HR and Legal departments as well as utilize the Integrity Hotline for raising any concerns and grievances.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Employees						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A
Workers						
Male	616	600	97.40%	627	609	97.13%
Female	6	0	0%	7	0	0%
Total	622	600	96.46%	634	609	96.06%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	324	324	100%	324	100%	309	309	100%	309	100%
Female	28	28	100%	28	100%	26	26	100%	26	100%
Total	352	352	100%	352	100%	335	335	100%	335	100%



Workers										
Male	616	616	100%	616	100%	627	627	100%	627	100%
Female	6	6	100%	6	100%	7	7	100%	7	100%
Total	622	622	100%	622	100%	634	634	100%	634	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(C)	% (C/A)
Employees						
Male	324	324	100%	309	309	100%
Female	28	28	100%	26	26	100%
Total	352	352	100%	335	335	100%
Workers						
Male	616	616	100%	627	627	100%
Female	6	6	100%	7	7	100%
Total	622	622	100%	634	634	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity?(Yes/ No). If yes, the coverage such system?

Response: Yes, the Company has implemented an occupational health and safety management system. The activities undertaken by the Company as per the EHS management system include Health and Safety training, safety audits, work permit system and feedbacks received from outcome of risk assessments and various monitoring mechanisms, such as incident reporting and investigation, hazard hunting, lagging/reactive monitoring.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: The Company undertakes periodic internal and external audits to ensure the compliance of its Occupational Health and Safety management system within its manufacturing operation. Work-related hazards are identified through design checklists, monitoring of activities and adherence to Job Safety Analysis, Hazard Identification and Risk Assessment (HIRA), standard operating procedure and operational control procedure. High severity activities are monitored through Work Permit system to ensure the health and safety of employees and workers.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Yes, the Company has well-established Standard Operating Procedures (SOP) for employees and workers to identify and report on potential work-related hazards, and the subsequent steps to mitigate them. In addition, the Company trains all its employees and workers via occupational health and safety modules. These training modules cover aspects of the methodology to identify work-related hazards, analyse the risks associated with the hazards and take subsequent steps to mitigate them.

During the safety and emergency evacuation drills, employees are trained in using emergency equipment such as a fire hydrant, firefighting system, leak and spill control procedures and safety alarms, among others. In addition, the proficiency of employees is periodically tested in dealing with emergency situations. The practical trainings and online safety modules equip employees with the right procedure(s) for reporting work-related hazards and the steps to remove themselves from such situations.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?(Yes/ No)

Response: Yes, the Company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company has a full-fledged Occupational Health Centre (OHC), open 24 hours a day, seven days a week, at the plant with an on-site ambulance service. The OHC is equipped with all necessary medical requirements as per the norms of the Indian Factories Act. With the endeavour to promote physical and mental wellbeing for all the employees and workers, the Company has partnered with a third-party agency that helps support employees in maintaining their mental and physical well-being.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0	0.28
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: The Company has developed and implemented a detailed health and safety program, which frequently monitors the various KPIs related to health and safety. This program is guided and driven by our established policies and procedures. The Company embeds various monitoring mechanisms such as GEMBA audits, Lagging/reactive monitoring, Hazard hunting, Incident reporting and investigation, to ensure effective implementation of our EHS program.

The Company's EHS policy advocates for the provision of a safe working environment for all its employees, contractors, sub-contractors, visitors, and the neighbouring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system and other applicable guidelines. As part of the auditing procedure, the Company recognises the critical areas requiring immediate corrective action. The safety incidents and hazards are analysed to determine the root cause, and subsequent corrective action plans are laid out to help prevent the occurrence of similar incidents in the future.

Further, as part of the EHS management system, the Company provides safety trainings through modules and safety drill practices to all its employees and workers. The safety training programs help to develop a strong foundation for the workforce to identify, mitigate and prevent risks pertaining to Occupational Health and Safety. The leadership team undertakes regular reviews of safety performance to ensure the effectiveness of the EHS program.

The Company has implemented various initiatives to help prevent a negative health impact on its employees. These include various health awareness sessions, provision of medical facilities and medical insurance benefits. Additionally, the Company provides voluntary health promotion services such as lifestyle counselling, stress management sessions and nutritional awareness campaigns, among others, for inculcating healthy lifestyle practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	1	1	-
Health & Safety	2	-	-	-	-	-

14. Assessments for the year:

Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100*
Working Conditions	100

*Note: Industrial Hygiene sampling and monitoring is conducted by 3rd party, Regional EHS, ISO14001, Environment & Safety audit by 3rd party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Response: The Company has a cross-functional team of experts to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety. The team follows a structured multi-cause investigation procedure for detailed investigation and develops corrective action plans. These plans help ensure elimination and control of safety-related risks.



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

Response: Key stakeholders are individuals, organizations, parties or entities that influence our business, add value or are critical elements of the value chain. Employees and workers, value chain partners, regulatory bodies, industry associations, shareholders and community members are some of our key stakeholders.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Intranet; email; SMS; in-person and virtual meetings; internal events, notice boards	On going	Relevant business communication; career, learning & growth; HR policies and practices; grievance mechanisms
Value chain partners	No	Annual supplier meetings; emails, site visits; dealers meet; business and marketing communications	On going	Sales and marketing plan; new product strategy and inventory building; enhancing customer experience; grievance resolution
Regulatory bodies	No	Meetings; emails; conferences; external forums and public platforms	On going	Approval/permission on various regulatory requirements; compliance with applicable regulations
Industry Associations	No	Email communication; meeting with trade associations	Need based	Policy-making discussions and briefings, discussion on emerging regulations
Shareholders	No	Email communication; newspaper advertisement; Stock Exchange intimation; circulation of information through website; virtual meetings	On going	Resolving queries; annual shareholder meeting; passing of resolution through postal ballot
Community members	Yes	Physical and virtual meetings	On going	Corporate Social Responsibility initiatives

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (C)	% (C/A)
Employees						
Permanent	352	352	100%	335	335	100%
Other than Permanent	196	55	28%	183	79	43%
Total	548	407	74%	518	414	80%
Workers						
Permanent	622	361	58%	634	46	7%
Other than Permanent	1210	-	0%	1221	-	0%
Total	1832	361	20%	1855	46	2%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	324	-	0%	324	100%	309	-	0%	309	100%
Female	28	-	0%	28	100%	26	-	0%	26	100%
Other than Permanent										
Male	166	-	0%	166	100%	164	-	0%	164	100%
Female	30	-	0%	30	100%	19	-	0%	19	100%
Worker										
Permanent										
Male	616	-	0%	616	100%	627	-	0%	627	100%
Female	6	-	0%	6	100%	7	-	0%	7	100%
Other than Permanent										
Male	1121	1053	94%	68	6%	1166	1166	100%	-	0%
Female	89	86	97%	3	3%	55	55	100%	-	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in lakhs	Number	Median remuneration/ salary/ wages of respective category in lakhs
Board of Directors (BoD)* **	2	297.56	-	-
Independent Directors **	2	11.00	1	12.75
Key Managerial Personnel***	1	48.66	-	-
Employees other than BoD and KMP	321	15.74	28	24.77
Workers	616	10.46	6	4.00

*Whole time directors

**Non-Executive Director (Ms. Nicole Amanda Nuttall) is not paid any remuneration or sitting fee.

***The median remuneration of 2 Whole Time Directors (KMPs) is covered as a part of Board of Directors, therefore not included in the median remuneration paid to KMPs.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	7.2%	6.7%

*Permanent employee and workers

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response:

Goodyear's Global Human Rights Sub-committee is responsible for Goodyear's human rights strategy. Goodyear's Global Human Rights



Policy outlines Goodyear's commitment to the U.N. Guiding Principles on Business and Human Rights and includes action in policy and scope, implementation, engagement and education. The Company has adopted Goodyear's Global Policy on Human Rights and educates leaders and employees to understand and apply human rights standards in their area of responsibility.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response:

Any individual who has a grievance or concern regarding a potential violation of Goodyear's Human Rights Policy may contact the Company's confidential Integrity Hotline, which is available 24 hours a day, 7 days a week from anywhere in the world via toll-free telephone or by a dedicated website. The Company's Integrity Hotline allows employees and third parties to report a concern or ask a question, anonymously. The Company's employees may also report concerns via the internal channels set forth in the Business Conduct Manual. Each report is reviewed by the Goodyear Compliance & Ethics Department to determine how to best address the matter.

The Compliance and Ethics Department reviews each Integrity Hotline matter including any human rights issue reported and, in cases where an allegation of misconduct is substantiated, the Company takes appropriate disciplinary or remedial action. Goodyear strictly prohibits retaliation against individuals for making a report in good faith. 'Speak Up' education and awareness campaigns are held to remind employees of the Integrity Hotline and to encourage them to raise questions or concerns.

The weblink of the Integrity Hotline is www.goodyear.ethicspoint.com

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	-	-	-	-
Discrimination at workplace	-	-	-	4	3	All matters pending resolution at the end of 2022-23 are now resolved
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaint of POSH as a % of female employee/ workers	1%	0%
Complaint of POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: Retaliation is prohibited at Goodyear India. The Company has an anti-retaliation policy that strictly prohibits any form of retaliation against individuals who:

- a) Report in good faith known or suspected violations of policy or law (even if those concerns are found to be unsubstantiated); and/or
- b) Participate and cooperate honestly and completely in an investigation.

Employees/Workers who believe they have experienced retaliation, or believe someone else has been retaliated against, can report this to the Integrity Hotline or by contacting one of the other resources outlined in Goodyear's Business Conduct Manual.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: Yes, the same have been made a part of agreements and contracts, as and where relevant.



10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	None
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	GJ	1,711.50	1,731.52
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C)	GJ	1,711.50	1,731.52
From non- renewable sources			
Total electricity consumption (D)	GJ	174,892.97	190,777.85
Total fuel consumption (E)	GJ	161,058.70	190,363.38
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non- renewable sources (D+E+F)	GJ	335,951.67	381,141.23
Total energy consumed (A+B+C+D+E+F)		337,663.17	382,872.75
Energy intensity per lakhs rupee of turnover (Total energy consumed / Revenue from operations)		1.34	1.31
Energy intensity per lakhs rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)		30.7	30.0
Energy intensity in terms of physical output	GJ/tonnes	5.6	5.7

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: Yes, the company has carried out an independent audit by A-Z Energy Engineers Private Limited (external agency).



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?(Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: Not Applicable

3. Provide details of the following disclosures related to water, in the following format.

Parameter	Units	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	m ³	2,52,969	3,08,294
(ii) Groundwater	m ³	1,07,099	1,11,536
(iii) Third party water	m ³	27,698	32,341
(iv) Seawater / desalinated water		0	0
(v) Others		0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	m ³	3,87,766	4,52,171
Total volume of water consumption (in kilolitres)	m ³	3,87,766	4,52,171
Water intensity per lakhs rupee of turnover (Water consumed / turnover)		1.54	1.55
Water intensity per lakhs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		35.3	35.5
Water intensity in terms of physical output	m ³ /tonnes	6.5	6.7

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: No.

4. Provide the following details related to water discharged:

Parameter	Units	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment		Nil	Nil
- With treatment		Nil	Nil
(ii) To Groundwater			
- No treatment		Nil	Nil
- With treatment		Nil	Nil
(iii) To Seawater			
- No treatment		Nil	Nil
- With treatment		Nil	Nil
(iv) Sent to third parties			
- No treatment		Nil	Nil
- With treatment		Nil	Nil
(v) Others			
- No treatment		Nil	Nil
- With treatment		Nil	Nil
Total water discharged (in kilolitres)		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: Yes, the Company's manufacturing unit has implemented Zero Liquid Discharge, wherein the wastewater is treated through ETP (Effluent Treatment Plant) and STP (Sewage Treatment Plant) RO ("Reverse Osmosis") systems. The treated water is re-used in cooling and steam condensation units and in forestry and gardening.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm ³	19.81	82.12
SOx	mg/Nm ³	7.5	76.05
Particulate Matter (PM)	mg/Nm ³	45.08	47.81
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (CO)	%vv	0.1	0.2

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: Yes. The Company monitors air emissions for the given parameters through a CPCB-approved and a NABL-accredited third party (Interstaller Testing centre Pvt. Ltd.) on a quarterly basis.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,468.81	3,845.25
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	34,492.78	54,567.40
Total Scope 1 and Scope 2 emissions per lakhs rupee of turnover	Metric tonnes of CO ₂ equivalent	0.15	0.19
Total Scope 1 and Scope 2 emission intensity per lakhs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		3.45	4.28
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ / tonnes	0.6	0.8

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: As a part of the Company's initiatives to reduce GHG emissions and conserve energy, the Company has taken following steps:

- » Condensate recovery project
- » Electrical die heating IPO steam heating
- » Power efficient water blower for 8*8 extruders
- » Energy efficient chiller



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	293.85	307.43
E-waste (B)	0	0
Bio-medical waste (C)	0.02	0.023
Construction and demolition waste (D)	997.5	367.1
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	117.16	104.68
- Asbestos sheet	-	-
- Contaminated paper board	0.12	0.11
- Contaminated polythene	0.06	0.06
- Empty plastic container	0.17	0.18
- Empty tin chemical container	0.13	0.5
- ETP Sludge	12.0	9.63
- Mixed waste	2.1	1.94
- Scrap chemical	11.09	7.41
- Water used oil with water content	91.49	84.85
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,092.48	2,811.94
- Equipment waste	9.16	16.1
- Fabric waste	13.1	22.6
- Metal waste	357.63	783.94
- Miscellaneous	418.66	472.32
- Paper waste	64.81	46.67
- Tyre waste	1,214.28	1,433.93
- Wood waste	14.84	36.38
Total (A+B + C + D + E + F + G+ H)	3,501.01	3,591.17
Waste intensity per lakhs rupee of turnover (Total waste generated / Revenue from operations)	0.014	0.012
Waste intensity per lakhs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.32	0.28
Waste intensity in terms of physical output (Metric tonnes of CO2/tonnes)	0.06	0.05
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	2,478 MT	3,204 MT
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	25.39 MT	19.17 MT
(ii) Landfilling	997.5 MT	367.10 MT
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Response: No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response:

The waste generated is monitored daily. The total waste generated is aggregated and segregated at a single location for proper disposal according to the guidelines issued by the State Pollution control boards (SPCBs), CPCB and MoEF.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as there are no operations near above-mentioned zones.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N. A	N. A	N. A	N. A	N. A	N. A

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	N. A	N. A	N. A	N. A

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

Response: 3

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ATMA (Automotive Tyre Manufacturers Association)	National
2	FIA (Faridabad Industries Association)	State
3	AMCHAM (American Chamber of Commerce)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N. A	N. A	N. A



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Response: Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Response: Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Response:

The Company engages with the community through various channels such as regular meetings, periodic interaction with the concerned administrative officials and through implementation partners for CSR projects. These channels of communication facilitate the receipt and redressal of grievances of the community and are accessible systems that are largely based on dialogue and mediation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	11%	12%
Directly within India	96%	96%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	0.0%	0.0%
Semi-Urban	3.3%	2.7%
Urban	5.5%	5.7%
Metropolitan	91.2%	91.4%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: The Company has adequate mechanisms and takes due efforts for addressing and redressal of consumer feedback and complaints. We have a dedicated phone line and mailbox through which customers and other stakeholders can approach the Company for reporting product-related complaints. The consumer complaints received at customer care email ID i.e. Gy_Care@goodyear.com are managed in accordance with the Standard Operating Procedure (SOP). Based on its nature, the complaint is forwarded to the respective department for their further actions, if any, including adequate response and resolution of the said complaints.

Goodyear India has also introduced a mobile based app, 'Goodyear Care' for handling warranty claims for providing quicker resolution to consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements regarding safe and responsible usage is disclosed on all our products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	318	-	-	382	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes, the Company aligns with Goodyear's corporate global privacy policy that addresses the risks related to data privacy and an internal cyber security incident response framework to mitigate the cyber security risk.

Web link- <https://corporate.goodyear.com/us/en/more/terms-conditions-and-privacy-policy/global-privacy-policy.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

Response: No regulatory action has been taken on the above-mentioned parameters and no corrective actions have been warranted on above mentioned aspects.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

Response: Nil

b. Percentage of data breaches involving personally identifiable information of customers:

Response: Nil

c. Impact, if any, of the data breaches

Response: Nil

On behalf of the Board of Directors

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456

Date: May 27, 2024

Place: Delhi



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

A. CONSERVATION OF ENERGY:

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

- Steam reduction through Insulation in curing - Phase -2
- Peak N2 consumption elimination
- Machine interlock to save Electrical Energy
- Power Factor Improvement Phase-2
- Energy Efficient - Air Compressor - Instrument Compressor
- BTA Steam reduction
- Mixer no. 1 Cycle time reduction

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

- Solar Power utilisation.

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

(Rs. In Lakhs)

Nature of Investment	Capital investments on energy conservation equipment's
Condensate recovery project	49.75
Energy efficient Air blower knives	30.00
BTA steam reduction	223.02
Steam header Loops and Traps re design	86.10
Electrical Die heating IPO steam heating	29.73
Total	418.6

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 in research and development activities, aims to introduce new products as per OEM requirements and replacement market. As a part of continual improvement existing products are monitored and enhanced as required to meet changing customer's and end user's expectation.

b) Process Improvement

The Company's manufacturing unit ensures engagement of its employees through plant optimization methodology in planned activities covered under different pillars to drive process improvements, reduction in process variation and waste.

c) Systems improvement

The Company periodically reviews ISO 9001 for Quality Management System and ISO 14001 for Environmental Management System and was most recently recertified in 2023. 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/or export market in both OE & Replacement segment.
- Emphasis on continual improvement in manufacturing process and product quality aided and guided by Asia Pacific and to cater to customer satisfaction. Reduction in organic solvent usage, process 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, industrialization and introduction of new and improved compound formulations as well as 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 2023-24)

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 2023-24:

(Rs. in Lakhs)

Capital	-
Recurring	72
Total	72
Total R&D Expenditure as a Percentage of total turnover	0.029%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Year	Earned		Used			
	Export (FOB)	Others	Import (CIF)			
			Capital Goods	Stores & Spares	Raw Material	Others
2023-24 (Year ended March 31, 2024)	1,006	2,341	942	228	5,891	17,352

On behalf of the Board of Directors

Date: May 27, 2024
Place: Delhi

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456



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 2023-24:

S. No	Executive Director(s)	Ratio to Remuneration
1	Mr. Sandeep Mahajan	38:1
2	Mr. Manish Mundra*	17:1

*Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

Note: The Independent Directors were paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and Audit Committee Meetings and Rs. 50,000/- per meeting for attending the other committee(s) meetings till July 2023. Effective August 2023, the Independent Directors are paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and all Committee Meetings. Non-Executive Director (Ms. Nicole Amanda Nuttall) is not paid any remuneration or sitting fee during the Financial Year 2023-24.

(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 2023-24:

S. No	Name	Designation	% Increase in remuneration in the Financial Year 2023-24
1.	Mr. Sandeep Mahajan	Chairman & Managing Director	-0.77%
2.	Mr. Manish Mundra*	Whole Time Director & CFO	10.05%
3.	Mr. Anup Karnwal	Company Secretary	-0.67%

*Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

Note: Independent Directors are not paid any remuneration other than sitting fee and reimbursements of expenses including travelling/conveyance expenses. The Independent Directors were paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and Audit Committee Meetings and Rs. 50,000/- per meeting for attending the other committee(s) meetings till July 2023. Effective August 2023, the Independent Directors are paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and all Committee Meetings. Non-Executive Director (Ms. Nicole Amanda Nuttall) is not paid any remuneration or sitting fee during the Financial Year 2023-24.

(iii) The percentage increase in the median remuneration of employees in the Financial Year:

The percentage increase in the median remuneration of employees in the Financial Year 2023-24 is -0.36%

(iv) The number of permanent employees on the rolls of the Company: 974

(v) 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 2023-24 was 7.4% and the salary of managerial personnel increased by 2.3%

(vi) 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

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456

Date: May 27, 2024

Place: Delhi



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In Goodyear, corporate governance is the very foundation of its business as the Company believes that a company with good corporate governance practices can earn the confidence of all stakeholders. 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. Being a global market participant, the Company is committed to adopt the best global corporate governance practices. The Company is advised and guided by active and well-informed Board including independent directors, which helps the Company to be involved in governance and not stick to just compliance. The elements of Corporate Governance for the Company are independence, transparency, accountability, responsibility, compliance, ethics, values and trust.

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, 2024, the Board of the Company comprised 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.

The details of composition and category of Directors, attendance of each Director at the Board Meeting and the last Annual General Meeting, 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 02, 2023	Name of other listed company	Category of Directorship
				Board ⁽¹⁾	Committee ⁽²⁾			
Mr. Sandeep Mahajan	08627456	Executive Director (Chairman & Managing Director)	4	NIL	NIL	Yes	NIL	NIL
Ms. Nicole Amanda Nuttall ⁽³⁾	08164858	Non-Independent Non-Executive Director	4	NIL	NIL	Yes	NIL	NIL
Ms. Sudha Ravi ⁽⁴⁾	06764496	Independent Non-Executive Director	4	3	2	Yes	Alkem Laboratories Limited SBM Bank (India) Ltd.	Independent Director
Mr. Rajiv Lochan Jain	00161022	Independent Non-Executive Director	4	1	2	Yes	Gujarat Alkalies and Chemicals Limited	Independent Director
Mr. Rajeev Kher	01192524	Independent Non-Executive Director	4	1	NIL	Yes	NIL	NIL
Mr. Manish Mundra ⁽⁵⁾	08724646	Executive Director	4	NIL	NIL	Yes	NIL	NIL

(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) Ms. Nicole Amanda Nuttall (DIN: 08164858) has resigned as Non-Executive Director of the Company effective from the close of business hours of May 31, 2024.

(4) The tenure of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall come to an end from the close of business hours on June 06, 2024.

(5) Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

Notes:

- The Board of Directors of the Company appointed Ms. Uma Ratnam Krishnan (DIN: 00370425) as Independent Non-Executive Director of the Company with effect from June 07, 2024, subject to Members approval. The Company is in process to get the approval from the members through Postal Ballot process and results of the postal ballot shall be announced on or before May 30, 2024.
- The Board of Directors of the Company appointed Mr. Nitesh Kumar Jain (DIN: 10615116) as an Additional Director (Non-Executive Director) of the Company with effect from June 01, 2024 to hold office till the conclusion of the ensuing Annual General Meeting and as a Non-Executive Director subject to Members approval at the ensuing Annual General Meeting.



During the Financial Year 2023-24, the Board met four times i.e. on May 29, 2023; August 02, 2023; October 27, 2023; and February 02, 2024 respectively. The Directors participated either in person or through video conferencing in all the Board and Committee meetings held during Financial Year 2023-24. The meetings and agenda items taken up during the meetings complied with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") read with various circulars issued by Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI"). The maximum gap between any two Board Meetings or Audit Committee meeting was less than one hundred and twenty days as per the statutory requirements. The notice and agenda of each Board Meeting along with the relevant notes and all material information was circulated to the Directors in advance, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Regulation 17(7) of the SEBI (LODR), 2015. In exceptional circumstances, additional item(s) were taken up with permission of Chairperson of the respective meeting and with the consent of the majority of Board/Committee members present at the meeting.

None of the Non-Executive Directors held any equity shares or convertible instruments of the Company during the Financial Year 2023-24. Further, none of the Directors had any *inter-se* relationships.

None of the Directors on the Board hold Directorship in more than 10 Public companies nor are they members in Committees of the Board in more than 10 Committees or Chairperson of more than 5 Committees across all listed entities.

(b) Independent Directors

Separate meetings of the Independent Directors of the Company were held on May 29, 2023 and February 02, 2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meetings. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under 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 on the Company's website at www.goodyear.co.in/investor-relations.

None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies.

Further, none of the Independent Director resigned during the Financial Year 2023-24.

(c) Familiarization Programme for Independent Directors

The Company organized Familiarization Programme(s) for the Independent Directors on Business related matters which included overview of the Farm Business, Farm PBU Organisation Structure, Farm OE Customer recognitions, India Agriculture overview, Monsoon update, Tractor Industry Overview, 2023 Tractor Market Landscape, Business outlook, Farm distribution footprint, way forward to sustain market leadership, Innovation excellence, Customer connect, Product Launch, Branding and Dealer Relationship Management etc. The details of the Programme(s) are available at the Investors Relations section on 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. • Knowledge of Macro/ Global/ National/ Sectoral Economy.
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. Sandeep Mahajan	✓	✓	✓	✓	✓	✓
Mr. Rajiv Lochan Jain	✓	✓	✓	-	✓	✓
Mr. Manish Mundra	✓	✓	✓	✓	✓	✓
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 (3) are Independent Directors and majority possessing adequate financial / accounting expertise / exposure.

The Composition of the Audit Committee as on March 31, 2024 and details of the meeting and attendance during the Financial Year 2023-24 are as under:

S. No.	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1	Mr. Rajiv Lochan Jain	Chairman	4	May 29, 2023 August 02, 2023
2	Mr. Sandeep Mahajan	Member	4	October 27, 2023 and
3	Ms. Sudha Ravi*	Member	4	February 02, 2024
4	Mr. Rajeev Kher	Member	4	

* The tenure of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall come to an end from the close of business hours on June 06, 2024.

The Company Secretary acts as the Secretary of the Committee.

All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their relevant experience.

In addition to the members of the Audit Committee, these meetings were attended by Whole Time Director & CFO, Controller, Internal Auditor, 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 02, 2023 through Video Conferencing / Other Audio-Visual Means.

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 of the following:

- 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;
- Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- 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 significant adjustments made in the financial statements arising out of audit findings;
- (ix) Reviewing compliances with listing and other legal requirements relating to financial statements;
- (x) Reviewing disclosure of any related party transactions;
- (xi) Reviewing qualifications in the draft audit report;
- (xii) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (xiii) 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 issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- (xiv) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (xv) Approval or any subsequent modification of transactions of the Company with related parties;
- (xvi) Scrutiny of inter-corporate loans and investments;
- (xvii) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xviii) Evaluation of internal financial controls and risk management systems;
- (xix) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xx) 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;
- (xxi) Discussion with the internal auditors of any significant findings and follow-ups there on;
- (xxii) 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;
- (xxiii) 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;
- (xxiv) 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;
- (xxv) Reviewing the functioning of Whistle Blower Mechanism;
- (xxvi) Approval of appointment of CFO after assessing the qualifications, experiences and background etc. of the candidate;
- (xxvii) 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;
- (xxviii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- (xxix) Reviewing of management discussion and analysis of financial condition and results of operations;
- (xxx) Reviewing Management Letters/ Letters of internal control weaknesses issued by the statutory auditors;
- (xxxi) 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) of the SEBI (LODR), 2015;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI (LODR), 2015.
- (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 (3) Directors out of which two (2) are Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The composition of the NRC as on March 31, 2024 and details of the meetings and attendance during the Financial Year 2023-24 are as under:

S. No.	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1	Ms. Sudha Ravi*	Chairperson	4	May 29, 2023 August 02, 2023
2	Mr. Rajiv Lochan Jain	Member	4	October 27, 2023 and
3	Ms. Nicole Amanda Nuttall**	Member	4	February 02, 2024

*The tenure of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall come to an end from the close of business hours on June 06, 2024.

**Ms. Nicole Amanda Nuttall (DIN: 08164858) has resigned as Non-Executive Director of the Company effective from the close of business hours on May 31, 2024.



The Chairperson of the NRC was present at the Annual General Meeting of the Company held on August 02, 2023 through Video Conferencing / Other Audio-Visual Means.

In compliance with Section 178 of the Act and Regulation 19 read with Para A of 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) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- (iii) Formulation of criteria for evaluation of the performance of the Independent Directors and the Board of Directors
- (iv) Devising a policy on diversity of Board of Directors;
- (v) 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;
- (vi) 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;
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (viii) 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 Director 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 (4) Directors out of which three (3) are Independent Directors.

The composition of the SRC as on March 31, 2024 and dates of the meeting and attendance during the Financial Year 2023-24 are as under:

S. No	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1.	Mr. Rajiv Lochan Jain	Chairman	1	August 02, 2023
2.	Ms. Sudha Ravi*	Member	1	
3.	Mr. Rajeev Kher	Member	1	
4.	Mr. Sandeep Mahajan	Member	1	

* The tenure of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall come to an end from the close of business hours on June 06, 2024

Mr. Anup Karnwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee. 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 02, 2023 through Video Conferencing / Other Audio-Visual Means.

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

- (i) 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;
- (ii) Review of the measures taken for effective exercise of voting rights by shareholders;
- (iii) 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
- (iv) 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 2023-24, Six (6) complaints were received from the members. All the complaints have been redressed to the satisfaction of the members within the prescribed statutory timelines.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company comprises of three (3) Directors out of which one (1) is an Independent Director.

The composition of the CSR Committee as on March 31, 2024 and details of the meetings and attendance during the Financial Year 2023-24 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Mr. Sandeep Mahajan	Chairman	2	May 29, 2023 and October 27, 2023
2.	Mr. Rajeev Kher	Member	2	
3.	Mr. Manish Mundra*	Member	2	

*Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

The Company Secretary of the Company 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 on the Company's website at www.goodyear.co.in/investor-relations.

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

- 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 Companies Act, 2013 and proposing revisions as and when required;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Identify the modalities of implementing and monitoring the progress & impact of CSR projects or programs or activities undertaken by the Company; and
- Monitor the CSR Policy of the Company from time to time.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee comprises of Four (4) Directors out of which two (2) are Independent Directors.

The composition of the RMC as on March 31, 2024 and details of the meetings and attendance during the Financial Year 2023-24 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Ms. Sudha Ravi*	Chairperson	3	April 03, 2023 September 29, 2023 and March 21, 2024
2.	Mr. Rajiv Lochan Jain	Member	3	
3.	Mr. Sandeep Mahajan	Member	3	
4.	Mr. Manish Mundra#	Member	3	

*The tenure of Ms. Sudha Ravi (DIN: 06764496) as Independent Non-Executive Director of the Company shall come to an end from the close of business hours on June 06, 2024.

#Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

The Company Secretary of the Company acts as the Secretary to the Committee.

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

- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - Measures for risk mitigation including systems and processes for internal control of identified risks
 - Business continuity plan
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- Review and approve the Enterprise Risk Management Framework consisting Risk Assessment and Minimisation Procedure and associated processes and practices of the Company from time to time including cyber security risk;
- Ensure that the Company is taking the appropriate measures to achieve careful balance between risk and reward in business activities;



- (ix) Evaluate significant risk exposures of the Company and access managements actions to mitigate the exposures in a timely manner;
- (x) Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice) and shall annually highlight the high risks and brief Audit Committee Chairman of the same;
- (xi) Review and reassess the adequacy of terms of reference annually and recommend any proposed changes to the board for approval; and
- (xii) Make reports to the Board, including with respect to Risk Management and Minimization Procedures, as and when necessary.

8. SENIOR MANAGEMENT

The Company has designated their Leadership Team members as its Senior Management. As on March 31, 2024, the details of Senior Management (Leadership team) are as follows:

S. No.	Particulars	Designation
1.	Ms. Varsha Chaudhary Jain	Head Legal & Compliance - India
2.	Mr. Sujit Guha	Head - India Supply Chain
3.	Mr. Anuj Thakkar	VP - Farm & Commercial PBU
4.	Mr. Santosh Kumar*	VP Consumer PBU - India effective from November 01, 2023
5.	Mr. Sudhir Vaijanapurkar	Manufacturing Director - Ballabgarh
6.	Mr. Abhishek Arora**	Human Resources Director - India effective from February 02, 2024
7.	Mr. Vishal Dhingra***	Human Resources Director - India till close of business hours of January 31, 2024

*Appointed with effect from November 01, 2023

** Appointed with effect from February 02, 2024

*** Transitioned to a different role within the Goodyear Group, hence, ceased to be Senior Management Personnel with effect from the close of business hours of January 31, 2024.

Note: This excludes the Executive Directors of the Company

9. REMUNERATION TO DIRECTORS

(i) Executive Directors

The details of remuneration paid to all the Directors for the Financial Year 2023-24 are mentioned hereunder:

(Rs. in Lakhs)

S. No.	Particulars	Mr. Sandeep Mahajan Chairman & Managing Director	Mr. Manish Mundra* Whole Time Director
1.	Salary and Perquisites	230.63	119.67
2.	Other Payment including Performance Bonus#	181.85	62.98
	Service Contract Valid Up to (Terminable by giving 90 days' notice from either side)	May 31, 2025 or upto the date of superannuation / retirement, whichever is earlier	June 30, 2024*

#This includes stock-based awards i.e. restricted stock units under approved Performance Plan of Goodyear Tyre & Rubber Company (GTRC).

* Mr. Manish Mundra, Whole Time Director and Chief Financial Officer of the Company has resigned from his office with effect from the close of business hours of June 30, 2024.

The remuneration paid during the Financial Year 2023-24, 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. 31 of the notes to the Financial Statements of the Company for the year ended March 31, 2024 can also be made for the remuneration details.



(ii) Non-Executive Directors

The Independent Directors were paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and Audit Committee Meetings and Rs. 50,000/- per meeting for attending the other committee(s) meetings till July 2023.

Effective August 2023, the Independent Directors are paid a sitting fee of Rs. 75,000/- per meeting for attending the Board and all Committee Meetings.

Independent Directors are also entitled for travelling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings in person. No severance fee is payable to any Non-Executive Director. The Company has paid sitting fees of Rs. 34,75,000 to the Independent Directors during the year.

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.

Criteria of making payments to non-executive directors

The Company has formulated Nomination and Remuneration Committee Policy consisting of, inter-alia, the criteria for appointment and remuneration of directors including non-executive directors. The Policy is available on the website of the Company at <https://www.goodyear.co.in/investor-relations>.

10. 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)
62 nd AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting, Goodyear India Limited Mathura Road Ballabhgarh, Distt. Faridabad-121004 (Haryana))	Wednesday August 02, 2023	10:00 A.M.	No Special Resolution was passed in this meeting.
61 st AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting, Goodyear India Limited Mathura Road Ballabhgarh, Distt. Faridabad-121004 (Haryana))	Monday August 01, 2022	10:00 A.M.	No Special Resolution was passed in this meeting.
60 th AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting, Goodyear India Limited Mathura Road Ballabhgarh, Distt. Faridabad-121004 (Haryana))	Thursday August 12, 2021	10:00 A.M.	No Special Resolution was passed in this meeting.

(b) Postal Ballot

During the Financial Year 2023-24, the Company did not conduct any postal ballot.

The Company has sought the approval from its Members through Postal Ballot process for appointment of Ms. Uma Ratnam Krishnan (DIN: 00370425) as Independent Non-Executive Director of the Company with effect from June 07, 2024 for a consecutive term of 5 years. The results of the postal ballot shall be announced on or before May 30, 2024.

11. 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/ Half Yearly/ Annual Financial Results are also available on the Company's website at www.goodyear.co.in/investor-relations and Stock Exchange website i.e. www.bseindia.com along with press release

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 for the Financial Year 2023-24

12. GENERAL SHAREHOLDERS INFORMATION

(a) Basic Information

S. No.	Particular	Details
(i)	AGM Date, Time and Venue	Tuesday, July 30, 2024 at 10:00 A.M. The Company is conducting meeting through VC /OAVM. The deemed venue for the 63 rd AGM shall be the Registered Office of the Company. For details, please refer to the Notice of this AGM.
(ii)	Financial Year	April 01, 2023 to March 31, 2024
(iii)	Date of Book Closure	July 24, 2024 to July 30, 2024 (both days inclusive)
(iv)	Dividend Payments	Final dividend of Rs. 15/- per equity share of Rs. 10/- each has been recommended by the Board of Directors for the approval of the shareholders at the ensuing Annual General Meeting and if approved is proposed to be paid within 30 days from July 30, 2024. Further, during the Financial Year 2023-24, Special Interim Dividend of Rs. 26/-per equity share was paid to the eligible shareholders on February 23, 2024.
(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 2024- 25 has been paid.
(vi)	Stock Code	BSE- 500168 ISIN - INE533A01012
(vii)	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.

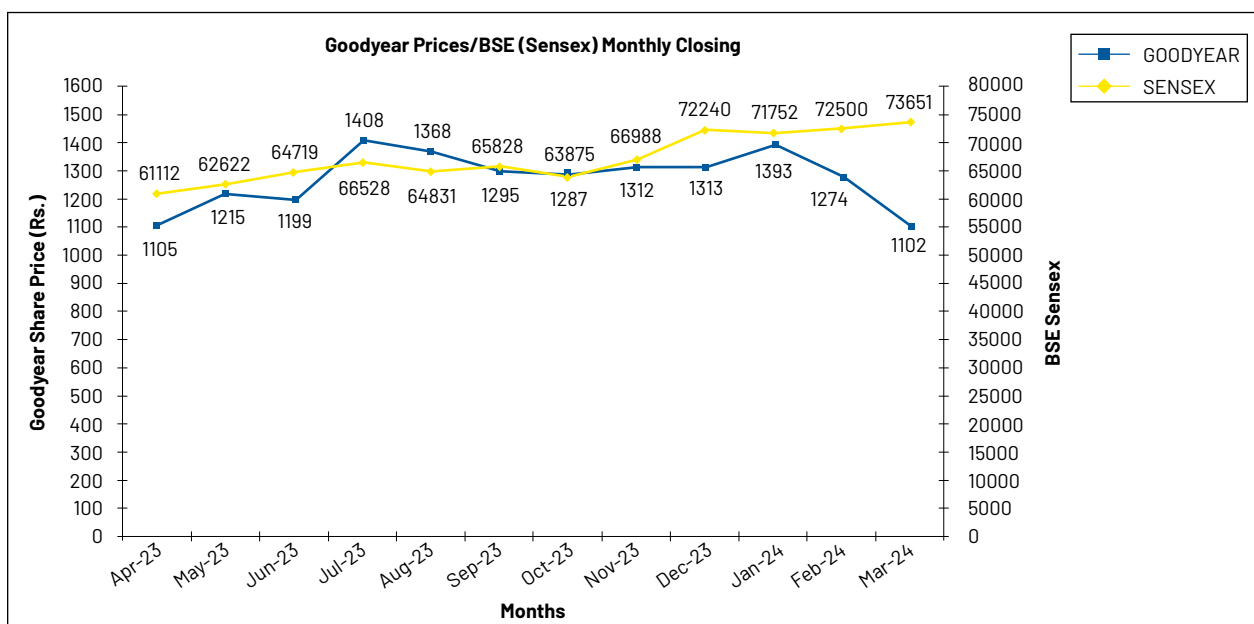
(b) Market Price Data*: High, Low on BSE during each month in the last Financial Year 2023-24

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	1112.60	1046.05	October	1400	1231
May	1290.00	1093.00	November	1346.95	1265.60
June	1223.60	1175.85	December	1345.80	1288.00
July	1451.10	1187.40	January	1410.00	1278.00
August	1430.00	1310.05	February	1440.00	1100.60
September	1388.95	1275.05	March	1298.90	1100.00

* Source - BSE Limited



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



* Source - BSE Limited

As on March 31, 2024, shares of the Company were not suspended from trading.

(d) Registrar & Share Transfer Agent

S. No.	Particulars	Details
1.	Name	Skyline Financial Services Private Limited
2.	Address	D-153/A, 1 st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020
3.	Email id	info@skylinerta.com
4.	Phone	+9111-40450193-97

(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, 2024

No. of Equity Shares held	Folios		Shares held	
	Numbers	Percentage %	Numbers	Percentage %
up to 500	46238	97.91	2003393.00	8.69
501 - 1000	594	1.26	443426.00	1.92
1001 - 5000	333	0.70	653628.00	2.84
5001 - 10000	32	0.07	233937.00	1.01
10001 and above	30	0.06	19732123.00	85.54
Total	47227	100.00	23066507	100.00

(g) Shareholding Pattern as on March 31, 2024

S. No.	Description of Investors	Number of Shares	Percentage %
1.	PROMOTERS		
(i)	Promoters Holdings (Foreign)	1,70,69,215	74.00
2.	PUBLIC		
(i)	Financial Institutions, Insurance Companies and Mutual Fund etc.	18,49,994	8.02
(ii)	Foreign Portfolio Investors	1,72,001	0.75
(iii)	Bodies Corporate	2,41,660	1.05
(iv)	NRIs	1,59,244	0.69
(v)	Indian Public, Banks, KMP, NBFC, Trust, Foreign Nationals, Clearing Members, HUF & IEPF	35,74,393	15.49
	TOTAL	2,30,66,507	100.00

(h) Dematerialization of shares and liquidity

As on March 31, 2024, total 2,30,66,507 equity shares of face value of Rs. 10 each are listed at BSE Limited. As on March 31, 2024, 99.08% 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 members 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 members.

(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 2023-24.

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

There is 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 Currency Risk are given in Note No. 28 to the Financial Statements.

(k) Plant location : Goodyear India Limited
Mathura Road, Ballabgarh,
(Dist. Faridabad) - 121 004,
Haryana

(l) Corporate Office/Address of Correspondence : 1st Floor, ABW Elegance
Tower, Plot No. 8, Commercial
Centre, Correspondence 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. : +9111-40450193-97

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 at www.goodyear.co.in/investor-relations as well as on the IEPF website at 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
2015-16	August 31, 2016	October 05, 2023	October 05, 2023
2016-17	August 09, 2017	September 13, 2024	September 13, 2024
2017-18	August 08, 2018	September 11, 2025	September 11, 2025

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 on 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 2016-17 to Financial Year ended March 2023 along with the Special Interim Dividend declared by the Board at their meeting held on February 02, 2024. 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 Company does not have any shares in the demat suspense account or unclaimed suspense account.



(o) Certain types of agreements binding the Company

A. Disclosure for the First Lien Credit Agreement

S. No.	Particulars	Information
1.	Name of the party entering into such an agreement and the relationship with the listed entity	The Goodyear Tire & Rubber Company ("Goodyear US"), the holding company of Goodyear Orient Company (Private) Limited ("Goodyear Singapore"), which is the promoter of Goodyear India Limited ("Goodyear India"), the listed entity.
2.	Details of the counterparties to the agreement (including name and relationship with the listed entity)	<ul style="list-style-type: none"> (i) JP Morgan Chase Bank, N.A., (ii) Bank Of America, N.A., (iii) Barclays Bank PLC, (iv) BNP Paribas Securities Corp., (v) Citibank, N.A., (vi) Credit Agricole Corporate And Investment Bank, (vii) Deutsche Bank Securities Inc., (viii) Fifth Third Bank, National Association, (ix) Goldman Sachs Bank USA, (x) MUFG Union Bank, N.A., (xi) PNC Bank, National Association, (xii) Sumitomo Mitsui Banking Corporation, and (xiii) Wells Fargo Bank, National Association, (as joint lead arrangers and joint bookrunners) (xiv) Bank Of America, N.A., (xv) Barclays Bank PLC, (xvi) BNP Paribas Securities Corp., (xvii) Citibank, N.A., (xviii) Credit Agricole Corporate And Investment Bank, (xix) Deutsche Bank Securities Inc., (xx) Fifth Third Bank, National Association, (xxi) Goldman Sachs Bank USA, (xxii) MUFG Union Bank, N.A., (xxiii) PNC Bank, National Association, (xxiv) Sumitomo Mitsui Banking Corporation, and (xxv) Wells Fargo Bank, National Association (as syndication agents) (xxvi) NYCB Specialty Finance Company, LLC, (xxvii) BMO Harris Bank, N.A., (xxviii) Regions Bank, and (xxix) The Huntington National Bank (as documentation agents) (xxx) JP Morgan Chase Bank, N.A., (xxxi) Bank Of America, N.A., (xxxii) Barclays Bank PLC, (xxxiii) BNP Paribas, (xxxiv) Citibank, N.A., (xxxv) Credit Agricole Corporate and Investment Bank, (xxxvi) Deutsche Bank AG, New York Branch, (xxxvii) Fifth Third Bank, National Association, (xxxviii) Goldman Sachs Bank USA, (xxxix) MUFG Union Bank, N.A., (xl) PNC Bank, National Association, (xli) Sumitomo Mitsui Banking Corporation, (xlii) Wells Fargo Bank, National Association, (xliiii) NYCB Specialty Finance Company, LLC, (xliv) BMO Harris Bank N.A., (xlv) Regions Bank, (xlvi) The Huntington National Bank, (xlvii) Capital One, National Association, (xlviii) Citizens Bank, N.A., (xlix) KeyBank National Association, and (l) Royal Bank of Canada, (as lenders) <p>The aforementioned counterparties are all unrelated to the listed entity.</p>

S. No.	Particulars	Information
3.	Date of entering into the agreement.	June 7, 2021; as amended September 15, 2022
4.	Purpose of entering into the agreement	Goodyear US has executed this agreement for the continuation of a revolving credit facility provided earlier and to avail of additional credit.
5.	Shareholding, if any, in the entity with whom the agreement is executed.	Not applicable
6.	Significant terms of the agreement (in brief)	Please see Exhibit A.
7.	Extent and the nature of impact on management or control of the listed entity	
8.	Details and quantification of the restriction or liability imposed upon the listed entity	
9.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The counterparties to the First Lien Credit Agreement are all unrelated to the listed entity, promoter/promoter group/ group companies.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable

B. Disclosure for the Revolving Credit Agreement

S. No.	Particulars	Information
1.	Name of the party entering into such an agreement and the relationship with the listed entity	Goodyear US, the holding company of Goodyear Europe B.V., Goodyear Germany GmbH, Goodyear Operations S.A (group companies of the listed entity) and Goodyear Singapore, which is the promoter of Goodyear India, the listed entity.
2.	Details of the counterparties to the agreement (including name and relationship with the listed entity)	<ul style="list-style-type: none"> (i) J.P. Morgan SE (as administrative agent) (ii) JP Morgan Chase Bank, N.A. (as collateral agent) (iii) Bank Of America, N.A., (iv) Barclays Bank Ireland PLC, (v) BNP Paribas Securities Corp., (vi) Citibank, N.A., (vii) Credit Agricole Corporate and Investment Bank, (viii) Goldman Sachs Bank USA, and (ix) Wells Fargo Bank, National Association, (as syndication agents) (x) BGL BNP Paribas, (xi) City National Bank, (xii) Deutsche Bank AG New York Branch, and (xiii) Unicredit Bank AG; and (as documentation agents) (xiv) The Lenders (as defined under the Revolving Credit Agreement) <p>The aforementioned counterparties are all unrelated to the listed entity.</p>



S. No.	Particulars	Information
3.	Date of entering into the agreement.	October 12, 2022
4.	Purpose of entering into the agreement	Goodyear US has executed this agreement for the continuation of a revolving credit facility provided earlier and to avail of additional credit for the benefit of the European Goodyear companies.
5.	Shareholding, if any, in the entity with whom the agreement is executed.	Not applicable
6.	Significant terms of the agreement (in brief)	Please see Exhibit B.
7.	Extent and the nature of impact on management or control of the listed entity	
8.	Details and quantification of the restriction or liability imposed upon the listed entity	
9.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The counterparties to the Revolving Credit Agreement are all unrelated to the listed entity, promoter/promoter group/ group companies.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable

Exhibit A

Key terms of the First Lien Credit Agreement in context of Goodyear India Limited as a 'Restricted Subsidiary, are as follows:

- (i) **Restriction on Indebtedness:** Goodyear US will not and is required to ensure that any Restricted Subsidiary does not incur any additional indebtedness, subject to certain exceptions. For example, Goodyear US and the Restricted Subsidiaries are permitted to undertake additional indebtedness in certain circumstances including the following: (a) for Goodyear US and the Subsidiary Guarantors (which does not include Goodyear Singapore or Goodyear India) only, if the Consolidated Coverage Ratio (as defined under the First Lien Credit Agreement) will be greater than 2:1, after the application of the proceeds from such indebtedness; (b) indebtedness is incurred in respect of performance bonds, trade acceptances, bank guarantees, letters of credit and surety or appeal bonds entered into in the ordinary course of business; (c) indebtedness is in the nature of inter-group loans within Goodyear US and its Restricted Subsidiaries; (d) indebtedness from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such indebtedness is extinguished within 5 days of the Chief Financial Officer of Goodyear US becoming aware of it; or (e) indebtedness of Foreign Restricted Subsidiaries which, in an aggregate principal amount that, when added to all other indebtedness permitted to be incurred pursuant to this clause and then outstanding, will not exceed: (x) \$2,000,000,000 plus (y) any amount then permitted to be incurred pursuant to the terms of the First Lien Credit Agreement that Goodyear US instead elects to incur pursuant to this clause.
- (ii) **Restriction on 'Restricted Payments':** Goodyear US and the Restricted Subsidiaries may be permitted to make 'Restricted

Payments', unless at the time of the making such payments: (a) a default has occurred or is continuing or would result therefrom; (b) Goodyear US cannot incur at least \$1 of additional indebtedness under the Consolidated Coverage Ratio test set forth under the terms of the First Lien Credit Agreement; or (c) the aggregate amount of such Restricted Payment and all other Restricted Payments (declared and/or made subsequent from May 11, 2009) exceeds the amounts prescribed under the terms of the First Lien Credit Agreement. There are certain other payments that are not prohibited by this covenant, as set out in the First Lien Credit Agreement, which include: payments on certain subordinated obligations, payments of certain dividends, capital stock purchases in connection with employment agreements, repurchases of capital stock in connection with the vesting or exercise of stock options, and other permitted payments as further set forth in the First Lien Credit Agreement.

- (iii) **Limitation on Sales of Assets:** Goodyear US will not, and is required to ensure that no Restricted Subsidiary makes, any 'Asset Disposition'² unless it is for: (a) at least equal to the fair market value of such assets; and (b) at least 75% of the consideration received by Goodyear US or a Restricted Subsidiary is in the form of cash (including items deemed to be cash as further set forth in the First Lien Credit Agreement) or Additional Assets (as defined in the First Lien Credit Agreement).

Further, Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not merge into, amalgamate or consolidate with any other person or permits any person for such consolidation or sell, transfer, lease or otherwise dispose of (in one, or a series of, transaction(s)) assets (including capital stock of subsidiaries) constituting all or substantially all the assets of Goodyear US and its 'Consolidated Subsidiaries', taken as a whole. However, Goodyear US and/or the Restricted Subsidiaries will be permitted to undertake certain customary

¹ Restricted Payments have been defined under the First Lien Credit Agreement, in respect of any person, as: (1) the declaration or payment of any dividend, any distribution on or in respect of its Capital Stock or any similar payment (including any payment in connection with any merger or consolidation involving the Borrower or any Restricted Subsidiary) to the direct or indirect holders of its Capital Stock in their capacity as such, except (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock or, in the case of a Restricted Subsidiary, Preferred Stock) and (B) dividends or distributions payable to the Borrower or a Restricted Subsidiary (and, if such Restricted Subsidiary has Capital Stock held by Persons other than the Borrower or other Restricted Subsidiaries, to such other Persons on no more than a pro rata basis); (2) the purchase, repurchase, redemption, retirement or other acquisition ("Purchase") for value of any Capital Stock of the Borrower held by any Person (other than Capital Stock held by the Borrower or a Restricted Subsidiary) or any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Borrower (other than Capital Stock held by a Restricted Subsidiary) (other than in exchange for Capital Stock of the Borrower that is not Disqualified Stock); (3) the Purchase for value, prior to scheduled maturity, any scheduled repayment or any scheduled sinking fund payment, of any Subordinated Obligations (other than the Purchase for value of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such Purchase); or (4) any Investment (other than a Permitted Investment) in any Person."

² 'Asset Disposition' has been defined under the First Lien Credit Agreement as: "any sale, lease, transfer or other disposition (or series of sales, leases, transfers or dispositions that are part of a common plan) by the Borrower or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of: (a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Borrower or a Restricted Subsidiary); (b) all or substantially all the assets of any division or line of business of the Borrower or any Restricted Subsidiary; or (c) any other assets of the Borrower or any Restricted Subsidiary outside of the ordinary course of business of the Borrower or such Restricted Subsidiary;

other than, in the case of clauses (a), (b) and (c) above,

(1) a disposition by a Restricted Subsidiary to the Borrower or by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary; (2) for purposes of the provisions of the First Lien Credit Agreement only, a disposition subject to the terms thereof; (3) a disposition of assets with a Fair Market Value of less than \$20,000,000; (4) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) to a Receivables Entity; and (5) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction.



actions, including merging into Goodyear US or any Restricted Subsidiary merging into another Restricted Subsidiary (so long as no Domestic Subsidiary merges into a Foreign Subsidiary) provided that at the time thereof and immediately after giving effect thereto, no default shall have occurred and be continuing.

- (iv) **Limitation on Transactions with Affiliates of Goodyear US:** Goodyear US will not, and is required to ensure that no Restricted Subsidiary, enters into or conducts any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any affiliate of Goodyear US unless such transaction is on the following terms: (a) no less favorable than would be obtained in an arm's-length dealing with a person who is not an affiliate; (b) in the event such transaction involves an aggregate amount in excess of \$25,000,000, it has been set out in writing and has been approved by a majority of the board of directors of Goodyear US who have no personal interest in such transaction; and (c) in the event such transaction involves an amount in excess of \$75,000,000, it has been determined by a nationally recognized appraisal, accounting or investment banking firm to be fair, from a financial standpoint, to Goodyear US and its Restricted Subsidiaries.

There are certain exceptions to this requirement, as set out in the First Lien Credit Agreement, which include: (w) Restricted Payments permitted under the provisions of the First Lien Credit Agreement, (x) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, incentive compensation plans, stock options and stock ownership plans approved by the board of directors of Goodyear US; (y) loans or advances to employees in the ordinary course of business of Goodyear US; and (z) any transaction between or among any of Goodyear US, any Restricted Subsidiary and any joint venture or similar entity which would constitute an affiliate transaction solely because Goodyear US or a Restricted Subsidiary owns equity in or has control of such Restricted Subsidiary, joint venture or similar entity.

- (v) **Limitation on Liens:** Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not, incur or permit to exist any lien of any nature whatsoever on any of its property or assets (including capital stock of a Restricted Subsidiary), securing any indebtedness, except as permitted under the provisions of the First Lien Credit Agreement, which exceptions include: (x) liens to secure indebtedness permitted under the Credit Agreement and liens securing the obligations under the Goodyear US Loan Documentation, (y) liens to finance the acquisition, construction or improvement of assets, subject to certain limitations, and (z) liens on assets not constituting collateral under the First Lien Credit Agreement

to secure indebtedness of any Foreign Restricted Subsidiary incurred in accordance with and as permitted by the First Lien Credit Agreement.

- (vi) **Limitation on Sale/Leaseback Transactions:** Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not, enter into any Sale/Leaseback Transaction³ with respect to any property unless Goodyear US or such Restricted Subsidiary (a) can incur such indebtedness with respect to such Sale/Leaseback Transaction under the First Lien Credit Agreement; (b) is permitted to create a lien on such property securing such indebtedness pursuant to the First Lien Credit Agreement or, to the extent the assets subject to such Sale/Leaseback Transaction do not constitute collateral under the First Lien Credit Agreement, create a lien on such property pursuant to the provisions of the First Lien Credit Agreement; (c) the gross proceeds payable to Goodyear US or the Restricted Subsidiary are at least equal to the fair market value of the assets subject to the Sale/Leaseback Transaction; or (d) the transfer of such property is permitted by, and, if applicable, Goodyear US applies the proceeds of such transaction in compliance with the provisions relating to Asset Dispositions under the First Lien Credit Agreement.

Exhibit B

Key terms of the Revolving Credit Agreement, in context of Goodyear India Limited as a Restricted Subsidiary, are as follows:

- (i) **Restriction on Indebtedness:** Goodyear US will not and is required to ensure that any Restricted Subsidiary does not incur any additional indebtedness, subject to certain exceptions. For example, Goodyear US and the Restricted Subsidiaries are permitted to undertake additional indebtedness in certain circumstances including the following: (a) for Goodyear US and the Subsidiary Guarantors (which does not include Goodyear Singapore or Goodyear India) only, if the Consolidated Coverage Ratio (as defined under the Revolving Credit Agreement) will be greater than 2:1, after the application of the proceeds from such indebtedness; (b) indebtedness is incurred in respect of performance bonds, trade acceptances, bank guarantees, letters of credit and surety or appeal bonds entered into in the ordinary course of business; (c) indebtedness is in the nature of inter-group loans within Goodyear US and its Restricted Subsidiaries; (d) indebtedness from honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such indebtedness is extinguished within 5 days of the Chief Financial Officer of Goodyear US becoming aware of it; or (e) indebtedness of Foreign Restricted Subsidiaries which, in an aggregate principal amount that, when added to all other

³ 'Sale/Leaseback Transaction' under the First Lien Credit Agreement has been defined as: "an arrangement relating to property, plant and equipment now owned or hereafter acquired by the Borrower or a Restricted Subsidiary whereby the Borrower or a Restricted Subsidiary transfers such property to a Person and the Borrower or such Restricted Subsidiary leases it from such Person, other than (i) leases between the Borrower and a Restricted Subsidiary or between Restricted Subsidiaries or (ii) any such transaction entered into with respect to any property, plant and equipment or any improvements thereto at the time of, or within 180 days after, the acquisition or completion of construction of such property, plant and equipment or such improvements (or, if later, the commencement of commercial operation of any such property, plant and equipment), as the case may be, to finance the cost of such property, plant and equipment or such improvements, as the case may be."

indebtedness permitted to be incurred pursuant to this clause and then outstanding, will not exceed: (x) \$2,000,000,000 plus (y) any amount then permitted to be incurred pursuant to the terms of the Revolving Cred Credit Agreement that Goodyear US instead elects to incur pursuant to this clause.

- (ii) **Restriction on 'Restricted Payments'**⁴: Goodyear US and the Restricted Subsidiaries may be permitted to make 'Restricted Payments', unless at the time of the making such payments: (a) a default has occurred or is continuing or would result therefrom; (b) Goodyear US cannot incur at least \$1 of additional indebtedness under the Consolidated Coverage Ratio test set forth under the terms of the Revolving Cred Credit Agreement; or (c) the aggregate amount of such Restricted Payment and all other Restricted Payments (declared and/or made subsequent from May 11, 2009) exceeds the amounts prescribed under the terms of the Revolving Cred Credit Agreement. There are certain other

payments that are not prohibited by this covenant, as set out in the Revolving Cred Credit Agreement, which include: payments on certain subordinated obligations, payments of certain dividends, capital stock purchases in connection with employment agreements, repurchases of capital stock in connection with the vesting or exercise of stock options, and other permitted payments as further set forth in the Revolving Cred Credit Agreement.

- (iii) **Limitation on Sales of Assets**: Goodyear US will not, and is required to ensure that no Restricted Subsidiary makes, any 'Asset Disposition'⁵ unless it is for: (a) at least equal to the fair market value of such assets; and (b) at least 75% of the consideration received by Goodyear US or a Restricted Subsidiary is in the form of cash (including items deemed to be cash as further set forth in the Revolving Cred Credit Agreement) or Additional Assets (as defined in the Revolving Cred Credit Agreement).

⁴ 'Restricted Payments have been defined under the Revolving Credit Agreement, in respect of any person, as: "(1) the declaration or payment of any dividend, any distribution on or in respect of its Capital Stock or any similar payment (including any payment in connection with any merger or consolidation involving Goodyear or any Restricted Subsidiary) to the direct or indirect holders of its Capital Stock in their capacity as such, except (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock or, in the case of a Restricted Subsidiary, Preferred Stock), (B) in the case of such payments by Goodyear or any Restricted Subsidiary other than GEBV or any Restricted GEBV Subsidiary, dividends or distributions payable to Goodyear or a Restricted Subsidiary (and, if such Restricted Subsidiary has Capital Stock held by Persons other than Goodyear or other Restricted Subsidiaries, to such other Persons on no more than a pro rata basis), and (C) in the case of such payments by GEBV or any Restricted GEBV Subsidiary, dividends or distributions payable to GEBV or a Restricted GEBV Subsidiary (and, if such Restricted GEBV Subsidiary has Capital Stock held by Persons other than GEBV or other Restricted GEBV Subsidiaries, to such other Persons on no more than a pro rata basis);

(2) the purchase, repurchase, redemption, retirement or other acquisition ("Purchase") for value of any Capital Stock of Goodyear held by any Person (other than (A) in the case of such transactions by Goodyear or a Restricted Subsidiary other than GEBV or any GEBV Subsidiary, such Capital Stock held by Goodyear or any Restricted Subsidiary, and (B) in the case of such transactions by GEBV or a Restricted GEBV Subsidiary, such Capital Stock held by GEBV or a Restricted GEBV Subsidiary) or any Capital Stock of a Restricted Subsidiary held by any affiliate of Goodyear (other than (A) in the case of such transactions by Goodyear or a Restricted Subsidiary other than GEBV or any GEBV Subsidiary, such Capital Stock held by a Restricted Subsidiary and (B) in the case of such transactions by GEBV or a Restricted GEBV Subsidiary, such Capital Stock held by GEBV or a Restricted GEBV Subsidiary) (other than in exchange for Capital Stock of Goodyear that is not Disqualified Stock);

(3) the Purchase for value, prior to scheduled maturity, any scheduled repayment or any scheduled sinking fund payment, of any Subordinated Obligations (other than the Purchase for value of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such Purchase; provided that the exception in this parenthetical clause shall be limited in the case of payments by GEBV or any Restricted GEBV Subsidiary to payments in respect of Subordinated Obligations of GEBV or any Restricted GEBV Subsidiary); or

(4) any Investment (other than (A) in the case of Goodyear or any Restricted Subsidiary other than GEBV or any GEBV Subsidiary, a Permitted Investment, and (B) in the case of GEBV or any GEBV Subsidiary, a Permitted GEBV Investment) in any Person."

⁵ 'Asset Disposition' has been defined under the Revolving Credit Agreement as: "means any sale, lease, transfer or other disposition (or series of sales, leases, transfers or dispositions that are part of a common plan) by Goodyear or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of: (a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than Goodyear or a Restricted Subsidiary); (b) all or substantially all the assets of any division or line of business of Goodyear or any Restricted Subsidiary; or (c) any other assets of Goodyear or any Restricted Subsidiary outside of the ordinary course of business of Goodyear or such Restricted Subsidiary;

other than, in the case of clauses (a), (b) and (c) above,

(1) (A) a disposition by a Restricted Subsidiary other than GEBV or any Restricted GEBV Subsidiary to Goodyear or by Goodyear or a Restricted Subsidiary other than GEBV or any Restricted GEBV Subsidiary to a Restricted Subsidiary or (B) a disposition by a Restricted GEBV Subsidiary to GEBV or by GEBV or a Restricted GEBV Subsidiary to a Restricted GEBV Subsidiary;

(2) for purposes of the terms of the Revolving Credit Agreement only, a disposition subject to the terms thereof;

(3) a disposition of assets with a Fair Market Value of less than \$20,000,000;

(4) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) to a Receivables Entity; and

(5) a transfer of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction.

Notwithstanding any other provision of this Agreement, each Permitted GEBV Investment pursuant to clause (5), (7) or (8) of the definition thereof in Goodyear, any of its Subsidiaries or any other Person in which Goodyear, directly or indirectly, owns any Capital Stock other than Capital Stock owned by GEBV or any GEBV Subsidiary (but which cannot also be classified as a Permitted GEBV Investment pursuant to clause (1) or (2) of the definition thereof), and that is not excluded from the definition of "Asset Disposition" pursuant to clause (3) above, is an "Asset Disposition" for purposes of clauses (A) and (B) of the provisions of the Revolving Credit Agreement and the introductory clauses of each of the specific clauses relating to the same thereunder to the extent it entails the transfer by GEBV or any Restricted GEBV Subsidiary of an asset other than cash, accounts receivable or other financial assets."



Further, Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not merge into, amalgamate or consolidate with any other person or permits any person for such consolidation or sell, transfer, lease or otherwise dispose of (in one, or a series of, transaction(s)) assets (including capital stock of subsidiaries) constituting all or substantially all the assets of Goodyear US and its 'Consolidated Subsidiaries', taken as a whole. However, Goodyear US and/or the Restricted Subsidiaries will be permitted to undertake certain customary actions, including merging into Goodyear US or any Restricted Subsidiary merging into another Restricted Subsidiary (so long as no US Subsidiary merges into a Foreign Subsidiary) provided that at the time thereof and immediately after giving effect thereto, no default shall have occurred and be continuing.

- (iv) **Limitation on Transactions with Affiliates of Goodyear US:** Goodyear US will not, and is required to ensure that no Restricted Subsidiary, enters into or conducts any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any affiliate of Goodyear US unless such transaction is on the following terms: (a) no less favorable than would be obtained in an arm's-length dealing with a person who is not an affiliate; (b) in the event such transaction involves an aggregate amount in excess of \$25,000,000, it has been set out in writing and has been approved by a majority of the board of directors of Goodyear US who have no personal interest in such transaction; and (c) in the event such transaction involves an amount in excess of \$75,000,000, it has been determined by a nationally recognized appraisal, accounting or investment banking firm to be fair, from a financial standpoint, to Goodyear US and its Restricted Subsidiaries.

There are certain exceptions to this requirement, as set out in the Revolving Cred Credit Agreement, which include: (w) Restricted Payments permitted under the provisions of the Revolving Cred Credit Agreement, (x) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, incentive compensation plans, stock options and stock ownership plans approved by the board of directors of Goodyear US; (y) loans or advances to employees in the ordinary course of business of Goodyear US; and (z) any transaction between or among any of Goodyear US, any Restricted Subsidiary and any joint venture or similar entity which would constitute an affiliate transaction solely because Goodyear US or a Restricted Subsidiary owns equity in or has control of such Restricted Subsidiary, joint venture or similar entity.

- (v) **Limitation on Liens:** Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not, incur or permit to exist any lien of any nature whatsoever on any of

its property or assets (including capital stock of a Restricted Subsidiary), securing any indebtedness, except as permitted under the provisions of the Revolving Cred Credit Agreement, which exceptions include: (x) liens to secure indebtedness permitted under the Credit Agreement and liens securing the obligations under the Goodyear US Loan Documentation, (y) liens to finance the acquisition, construction or improvement of assets, subject to certain limitations, and (z) liens on assets not constituting collateral under the Revolving Cred Credit Agreement to secure indebtedness of any Foreign Restricted Subsidiary incurred in accordance with and as permitted by the Revolving Cred Credit Agreement.

- (vi) **Limitation on Sale/Leaseback Transactions:** Goodyear US will not, and is required to ensure that any Restricted Subsidiary does not, enter into any Sale/Leaseback Transaction⁶ with respect to any property unless Goodyear US or such Restricted Subsidiary (a) can incur such indebtedness with respect to such Sale/Leaseback Transaction under the Revolving Cred Credit Agreement; (b) is permitted to create a lien on such property securing such indebtedness pursuant to the Revolving Cred Credit Agreement or, to the extent the assets subject to such Sale/Leaseback Transaction do not constitute collateral under the Revolving Cred Credit Agreement, create a lien on such property pursuant to the provisions of the Revolving Cred Credit Agreement; (c) the gross proceeds payable to Goodyear US or the Restricted Subsidiary are at least equal to the fair market value of the assets subject to the Sale/Leaseback Transaction; or (d) the transfer of such property is permitted by, and, if applicable, Goodyear US applies the proceeds of such transaction in compliance with the provisions relating to Asset Dispositions under the Revolving Cred Credit Agreement.

The details of the said agreements are available on the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations

13. DISCLOSURES

- (a) During the Financial Year 2023-24, 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 on the Company's website at www.goodyear.co.in/investor-relations.
- (b) 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.

⁶ 'Sale/Leaseback Transaction' under the Revolving Credit Agreement has been defined as: "an arrangement relating to property, plant and equipment now owned or hereafter acquired by Goodyear or a Restricted Subsidiary whereby Goodyear or a Restricted Subsidiary transfers such property to a Person and Goodyear or such Restricted Subsidiary leases it from such Person, other than (i) leases between Goodyear and a Restricted Subsidiary or between Restricted Subsidiaries or (ii) any such transaction entered into with respect to any property, plant and equipment or any improvements thereto at the time of, or within 180 days after, the acquisition or completion of construction of such property, plant and equipment or such improvements (or, if later, the commencement of commercial operation of any such property, plant and equipment), as the case may be, to finance the cost of such property, plant and equipment or such improvements, as the case may be."

- (c) 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 on the Company's website at www.goodyear.co.in/investor-relations. 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 on 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, Company Secretaries, 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 25(a) to the Financial Statements.
- (k) Please refer Board Report for disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (l) During the Financial Year 2023-24, the Company has not provided any loans and advances in the nature of loans to firms/companies in which Director is interested.
- (m) 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.
- (n) Management Discussion and Analysis Report forms part of the Annual Report and annexed to the Board's Report.
- (o) In terms of the requirement of the Regulation 17(8) of the SEBI (LODR), 2015, the certificate from CEO and CFO has been obtained.
- (p) **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 Chairman and Managing Director of the Company regarding affirmation of compliance with the Code of Conduct is attached as **"Appendix-A"**.
- (q) **Certificate from Statutory Auditor regarding compliance of conditions of Corporate Governance**
A certificate from the Statutory Auditors is annexed as **"Appendix-B"** certifying the compliance of corporate governance requirements by the Company.

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

Date: May 27, 2024

Place: Delhi

DIN: 08627456

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 2023-24 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

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

Date: May 27, 2024

Place: Delhi



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 October 10, 2023.
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, 2024, 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 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, 2024.
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: 24094468BKCAJ2285)

Date: May 27, 2024
Place: Delhi

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 31st, 2024, 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 ended, and notes to the financial statements, including a summary of material 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) prescribed under Section 133 of the Act, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, 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 (SAs) specified under section 143(10) of the Act. 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.

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 year. 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.

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 the 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 during the course of our audit or otherwise appears to be materially misstated.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of disputed direct tax cases</p> <p>(Refer note 32 of the financial statement)</p> <p>The Company has material disputed cases related to direct tax matters which involves significant judgement to determine the possible outcome of these disputes and hence it is considered as a Key Audit Matter.</p>	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> • We have evaluated the appropriateness of design and tested the operating effectiveness of management's controls in respect of assessment of these material disputed direct tax cases • We have obtained an understanding of these material disputed direct tax matters and management's judgement regarding the possible outcome of the matter and obtained external tax expert's opinions sought by the management. • We have also communicated with the relevant external tax expert regarding stated material disputed direct tax cases and obtained direct confirmation on possible outcome of these cases on test check basis. • We have involved our internal tax specialists to evaluate management's underlying assumptions in estimating the possible outcome of these material direct tax disputes by considering legal precedence and other ruling. We have also considered the developments during current financial year in respect of these disputed material direct tax cases. • We have assessed the adequacy of the Company's disclosures in the financial statements.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 judgment and maintain professional skepticism 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 with reference to financial statements 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 financial 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 year 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.

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, except for keeping backup on a daily basis of books of account maintained in electronic mode in a server physically located in India from July 20, 2023 and not through-out the year (refer Note 40 to the financial statements); and matter stated in Paragraph (i)(vi) below on reporting under Rule 11(g).
 - 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 relevant 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 March 31st, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 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 with reference to financial statements 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 with reference to financial statements.
 - 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) The modification relating to the maintenance of accounts and other matters connected therewith and the modification relating to complying with the audit trial requirement are as stated in paragraph (b) above.
 - i) 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
 - (c) As stated in note 29(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software is having audit trail (edit logs) feature of capturing logs for transactions



processed through transaction codes (user interface) and the same has operated throughout the year for all relevant transactions recorded in the software, however do not have the audit trail feature enabled for direct changes for certain tables at application level.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the transactions posted through transaction codes in accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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: 24094468BKCDAL7502

Place: Delhi
Date: May 27, 2024

Report on Internal Financial Controls with reference to financial statements

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Goodyear India Limited ("the Company") as of March 31st, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements of the Company. 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2024, based on the criteria for internal financial control with reference to financial statements 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 Registration No. 117366W/W-100018)

Vijay Agarwal
Partner

Place: Delhi
Date: May 27, 2024

(Membership No.094468)
UDIN: 24094468BKCDAL7502



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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-to-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-to-use assets, so to cover all the items once every 3 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 Property, Plant and Equipment were due for verification during the year and 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) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-to-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of material inward goods in-transit, on sample basis, we have verified that the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical

verification of inventories when compared with the books of account. Refer Note 10 in financial statement for work in progress inventory.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) The Company has granted interest free unsecured loans to employees during the year, in respect of which:

- (a) The Company has provided loans to employees during the year and details of which are given below:

Particulars	Loans to employees (Amount in Rs.)
A. Aggregate amount granted/ provided during the year:	
- Others	15
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	29

The Company has not provided any security or granted any advance in the nature of loan to any other entity during the year.

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company to employees which are approved as per policy and accordingly repayment terms of principal amount have been stipulated and the repayments of principal amounts, are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.



- iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- 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 books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records 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 by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:

Undisputed statutory dues, including Employees' State Insurance, Goods and Services tax, Income tax, Professional Tax, Provident Fund cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. The Company has generally been regularly in depositing duty of Customs to the appropriate authority.

We have been informed that the provisions of service tax, sales tax, duty of excise and value added tax are not applicable to the company.

There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Professional tax, Goods and Services tax, cess and other material statutory dues in arrears as at March 31st, 2024 for a period of more than six months from the date they became payable.

- (a) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31st, 2024 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 2019 - Mar 2021	3,237	3,228
		Commissioner of Income Tax	Apr 2004 - Mar 2005	64	52
		High Court	Apr 2004 - Mar 2010	167	100
		ITAT	Apr 2013 - Mar 2014, Apr 2016 - Mar 2018	6,409	5,191
		Assessing Officer	Apr 2008 to Mar 2009	4	4
Central and State Tax Acts	Sales Tax/ Value Added Tax	First level of appellate authority	Apr 2009 - 2010, Apr 2015- Mar 2016	6	2
		High Court	Apr 2009-Mar 2009	15	1
		Assistant Commissioner	Apr 2003 - Mar 2004	15	12
The Central Excise Act, 1944 and Finance Act, 1994	Excise Duty / Service tax	Supreme Court of India	Apr 1997 - Mar 1998	205	102
		The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	Apr 2004 - Mar 2018	1,167	765
		First Level Authority	Apr 2007 - 2009 Apr 2011 - Mar 2013	155	155



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)
		Commissioner Appeal	Apr 2013 - Mar 2015	5	4
The Goods & Services Tax Act, 2017	Goods and services tax	Deputy commissioner	April 2017 - Mar 2018	24	24

The following matters has been decided 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) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) The Company has not taken any loans or other borrowings from any lenders. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) No short term funds has been raised during the year by the Company. Hence, reporting under clause (ix)(d) of the Order is not applicable.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the company and, no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, 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 and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 to August 2023 as per plan of the Company and the draft of the internal audit reports where issued after the balance sheet date covering the period from January 2023 to December 2023 for the period under audit.
- xv) In our opinion, 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 to the Company.

- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause (xvi)(a), (b) & (c) of the Order is not applicable.
- (d) With respect to Indian entities, the group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

Vijay Agarwal

Partner

(Membership No.094468)

UDIN: 24094468BKCDAL7502

Place: Delhi

Date: May 27, 2024



GOODYEAR INDIA LIMITED

Balance Sheet as at March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	35,830	34,862
(b) Capital work in progress	4	4,370	6,148
(c) Right of use assets	5	607	838
(d) Intangible assets	6	9	12
(e) Financial assets			
(i) Other financial assets	7(d)	763	667
(f) Other non-current assets	8	1,575	1,848
(g) Deferred tax assets (net)	15	272	107
(h) Current tax assets (net)	9	2,628	2,272
Total non-current assets		46,054	46,754
(2) Current Assets			
(a) Inventories	10	30,449	28,633
(b) Financial assets			
(i) Trade receivables	7(a)	26,803	32,187
(ii) Cash and cash equivalents	7(b)	11,906	14,783
(iii) Bank balances other than (ii) above	7(c)	460	1,473
(iv) Other financial assets	7(d)	878	759
(c) Other current assets	11	1,389	1,540
Total current assets		71,885	79,375
Total assets		117,939	126,129
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12(a)	2,307	2,307
(b) Other equity	12(b)	55,838	58,274
Total equity		58,145	60,581
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	336	464
(b) Provisions	14	2,974	3,060
(c) Other non-current liabilities	16	73	52
Total non-current liabilities		3,383	3,576
(2) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	353	487
(ii) Trade payables	13(b)		
- Total outstanding dues of micro enterprises and small enterprises		686	691
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,965	47,241
(iii) Other financial liabilities	13(c)	6,689	8,544
(b) Provisions	14	1,664	1,679
(c) Other current liabilities	17	5,054	3,330
Total current liabilities		56,411	61,972
Total liabilities		59,794	65,548
Total equity and liabilities		117,939	126,129

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: New Delhi

Date: May 27, 2024

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi

GOODYEAR INDIA LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	18	255,171	292,751
Other Income	19	1,697	1,629
Total Income		256,868	294,380
Expenses			
Cost of materials consumed	20	96,423	116,876
Purchases of stock-in-trade		89,196	100,179
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	(1,598)	1,788
Employee benefits expense	22	18,280	17,111
Finance costs	23	424	387
Depreciation and amortisation expense	24	5,529	5,399
Other expenses	25	35,811	36,102
Total expenses		244,065	277,842
Profit before tax		12,803	16,538
Income tax expense	26		
- Current tax		3,547	4,283
- Deferred tax		(229)	(31)
Total tax expense		3,318	4,252
Profit for the year		9,485	12,286
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		253	(162)
Income tax related to above item		(64)	41
		189	(121)
Other comprehensive income/ (loss) for the year, net of tax		189	(121)
Total comprehensive income for the year		9,674	12,165
Earnings per equity share :	36		
Basic earnings per Equity Share (Rs.)		41.12	53.26
Diluted earnings per Equity Share (Rs.)		41.12	53.26
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: New Delhi

Date: May 27, 2024

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi



GOODYEAR INDIA LIMITED

Statement of Changes in Equity as on March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 1, 2022	12(a)	2,307
Changes in equity share capital		-
As at March 31, 2023		2,307
Changes in equity share capital		-
As at March 31, 2024		2,307

B. Other equity

	Note	Reserves and surplus				
		Security premium	General reserve	Retained earnings	Other equity-revaluation	Total other equity
As at April 1, 2022	12 (b)	6,314	6,420	56,170	272	69,176
Profit for the year		-	-	12,286	-	12,286
Other comprehensive income/ (loss)		-	-	(121)	-	(121)
Total comprehensive income for the year		-	-	12,165	-	12,165
Dividend paid	29 (b)	-	-	(23,067)	-	(23,067)
Balance as at March 31, 2023	12 (b)	6,314	6,420	45,268	272	58,274

	Note	Reserves and surplus				
		Security premium	General reserve	Retained earnings	Other equity-revaluation	Total other equity
As at April 1, 2023	12 (b)	6,314	6,420	45,268	272	58,274
Profit for the year		-	-	9,485	-	9,485
Other comprehensive income/ (loss)		-	-	189	-	189
Total comprehensive income for the year		-	-	9,674	-	9,674
Dividend paid	29 (b)	-	-	(12,110)	-	(12,110)
Balance as at March 31, 2024	12 (b)	6,314	6,420	42,832	272	55,838

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: New Delhi

Date: May 27, 2024

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi

GOODYEAR INDIA LIMITED

Cash Flow Statement for the year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before income tax		12,803	16,538
Adjustments for:			
Depreciation and amortisation expense	24	5,529	5,399
Net gain on lease termination/ modification		(6)	(5)
Property, plant and equipment written off	25	18	45
Finance costs	23	424	387
Interest income classified as investing cash flows	19	(1,055)	(953)
Liabilities/provisions no longer required written back	19	(8)	(39)
Provision for doubtful debts and other current assets	25	-	20
Bad debts and other current assets written off	25	-	3
Net exchange differences gain/ (loss)		6	4
Change in operating assets and liabilities:			
(Increase)/ decrease in trade receivables		5,384	(7,181)
(Increase)/ decrease in inventories		(1,816)	1,468
Increase/ (decrease) in trade payables		(5,279)	(361)
(Increase)/ decrease in other non-current assets		2	22
(Increase)/ decrease in other current assets		151	(279)
Increase/ (decrease) in provisions		152	420
Increase/ (decrease) in other current liabilities		1,724	185
Increase/ (decrease) in other financial liabilities		(409)	(143)
Increase/ (decrease) in other non-current liabilities		21	(25)
(Increase)/ decrease in other financial assets		(254)	(1)
(Increase)/ decrease in other bank balances		3	(48)
Cash generated from operations		17,390	15,456
Income taxes paid		(3,903)	(4,237)
Net cash inflow/ (outflow) from operating activities		13,487	11,219
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(5,484)	(11,102)
Interest received		1,094	1,171
Fixed deposits with maturity more than 3 months but less than 12 months		1,010	18,990
Net cash inflow / (outflow) from investing activities		(3,380)	9,059
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(336)	(337)
Interest payments of lease liabilities *		(63)	(93)
Principal payments of lease liabilities *		(472)	(625)
Dividends paid		(12,113)	(23,019)
Net cash inflow / (outflow) from financing activities		(12,984)	(24,074)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(2,877)	(3,796)
Cash and cash equivalents at beginning of the year		14,783	18,579
Cash and cash equivalents at end of the year		11,906	14,783
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of:			
Cheques on hand (note 7(b))		342	334
Bank balances - Current accounts (note 7(b))		3,728	3,497
- Exchange Earners' Foreign Currency (EEFC) account		136	65
- Demand deposits (Original maturity less than 3 months)		7,700	10,887
Total		11,906	14,783

*Refer note 13(a) for the movement of lease liabilities.

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: New Delhi

Date: May 27, 2024

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi



GOODYEAR INDIA LIMITED

Notes to Financial Statements as on March 31, 2024

(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) MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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 account standard required a change to the accounting policy hitherto to in use.

i) Basis of preparation

a) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all periods. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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 30 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.

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 material 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of goods and service tax, sales return and variable considerations on account of various discounts and schemes. 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 records deferred revenue, which represents a contract liability. Deferred revenue is included in Other Current Liabilities in the Balance Sheet. The Company recognizes 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): Contributions 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 :** Contributions 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 benefit 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:** Contributions 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 invest 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) 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.

e) 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 that do not contain a significant financing component are measured at transaction price

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 14
- Provision for litigations and contingent liabilities Note 14 and 32
- Estimation of current tax expense and payable Note 26
- Impairment of trade receivables Note 28
- Right of use assets Note 5
- Right of use liabilities Note 13(a)

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, 2024

(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, 2023							
Gross Carrying amount							
Opening gross carrying amount	173	5,855	3,317	1,831	45,723	20	56,919
Additions	-	780	702	649	7,392	-	9,523
Disposals/adjustments	-	-	288	104	194	-	586
Closing gross carrying amount	173	6,635	3,731	2,376	52,921	20	65,856
Accumulated Depreciation							
Opening accumulated depreciation	-	1,818	2,093	1,331	21,498	14	26,754
Depreciation charge during the year	-	293	725	277	3,484	2	4,781
Disposals/adjustments	-	-	281	100	160	-	541
Closing accumulated depreciation	-	2,111	2,537	1,508	24,822	16	30,994
Net carrying amount	173	4,524	1,194	868	28,099	4	34,862
Year ended March 31, 2024							
Gross Carrying amount							
Opening gross carrying amount	173	6,635	3,731	2,376	52,921	20	65,856
Additions	-	555	301	377	4,832	-	6,065
Disposals/adjustments	-	-	166	7	42	-	215
Closing gross carrying amount	173	7,190	3,866	2,746	57,711	20	71,706
Accumulated Depreciation							
Opening accumulated depreciation	-	2,111	2,537	1,508	24,822	16	30,994
Depreciation charge during the year	-	326	719	382	3,650	2	5,079
Disposals/adjustments	-	-	162	6	29	-	197
Closing accumulated depreciation	-	2,437	3,094	1,884	28,443	18	35,876
Net carrying amount	173	4,753	772	862	29,268	2	35,830

Notes:

- Contractual obligations:
Refer to note 33 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, 2024 is as follows:

	Freehold Land	Freehold Buildings	Furniture and fittings	Office Equipments	Plant and Machinery	Vehicles	Total
Year ended March 31, 2024							
Closing gross carrying amount (Previous GAAP)	173	9,122	3,990	3,247	76,047	25	92,604
Closing gross accumulated amount (Previous GAAP)	-	4,369	3,218	2,385	46,779	23	56,774
Net carrying amount (Previous GAAP)	173	4,753	772	862	29,268	2	35,830

4 Capital work in progress Projects in progress

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	1,090	3,246	34	-	4,370
As at March 31, 2023	5,813	285	-	50	6,148

The Schedule for the capital work in progress whose completion is overdue, based on the approved plan.

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Project 1	-	3,039	-	-	3,039
Project 2	586	-	-	-	586
Project 3	276	-	-	-	276
Total	862	3,039	-	-	3,901
As at March 31, 2023					
Project 2	50	-	-	-	50
Total	50	-	-	-	50

As on the date of the balance sheet, there are no capital work-in-progress projects which has exceeded the cost, based on approved plan.

5 Right of use assets

	Land & Building	Vehicle	Total
Year ended March 31, 2023			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2022	2,322	217	2,539
Additions	23	43	66
Deletions	789	15	804
Balance as at March 31, 2023	1,556	245	1,801
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2022	881	120	1,001
Depreciation charge during the year	555	60	615
Deletions	638	15	653
Balance as at March 31, 2023	798	165	963
Net balance as at March 31, 2023	758	80	838
Year ended March 31, 2024			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2023	1,556	245	1,801
Additions	158	123	281
Deletions	204	129	333
Balance as at March 31, 2024	1,510	239	1,749
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2023	798	165	963
Depreciation charge during the year	398	49	447
Deletions	143	125	268
Balance as at March 31, 2024	1,053	89	1,142
Net balance as at March 31, 2024	457	150	607



6 Intangible Assets

	Computer Software	Total
Year ended March 31, 2023		
Gross Carrying amount		
Opening gross carrying amount	28	28
Acquired	-	-
Closing gross carrying amount	28	28
Accumulated amortisation		
Opening accumulated amortisation	13	13
Amortisation charge for the year	3	3
Closing accumulated amortisation	16	16
Net carrying amount	12	12
Year ended March 31, 2024		
Gross Carrying amount		
Opening gross carrying amount	28	28
Acquired	-	-
Closing gross carrying amount	28	28
Accumulated amortisation		
Opening accumulated amortisation	16	16
Amortisation charge for the year	3	3
Closing accumulated amortisation	19	19
Net carrying amount	9	9

- 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, 2024 is as follows:

	Computer Software	Total
Year ended March 31, 2024		
Closing gross carrying amount (Previous GAAP)	666	666
Closing accumulated amortisation (Previous GAAP)	657	657
Net carrying amount (Previous GAAP)	9	9

7. Financial assets

7(a) Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables	26,913	32,332
Less: allowance for credit loss	(174)	(182)
Receivables from related party (refer note 31)	64	37
	26,803	32,187
Current portion	26,803	32,187
Non-current portion	-	-

Break up of security details:

	As at March 31, 2024	As at March 31, 2023
Secured, considered good	4,032	4,500
Unsecured, considered good	22,827	27,757
Unsecured, credit impaired	118	112
	26,977	32,369
Allowance for credit loss	(174)	(182)
	26,803	32,187

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good	24,829	2,030	-	-	-	-	26,859
(ii) Undisputed Trade receivables – credit impaired	-	-	7	-	-	9	16
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	102	102
Total	24,829	2,030	7	-	-	111	26,977
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good	31,600	657	-	-	-	-	32,257
(ii) Undisputed Trade receivables – credit impaired	-	-	1	-	-	9	10
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	102	102
Total	31,600	657	1	-	-	111	32,369

7(b) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
-in current account	3,728	3,497
-in Exchange Earners' Foreign Currency (EEFC) account	136	65
Deposits with original maturity of less than three months	7,700	10,887
Cheques on hand	342	334
	11,906	14,783

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

7(c) Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity more than 3 months but less than 12 months	-	1,010
Bank balances for unpaid dividend	460	463
	460	1,473

7(d) Other financial assets

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposits	68	763	167	667
Other receivables from related parties(refer note 31)	792	-	535	-
Accrued interest on fixed deposits	18	-	57	-
	878	763	759	667

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.



8 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital advances	695	966
Advances other than capital advances:		
Payments under protest:		
(i) Excise/service tax matters	505	500
(ii) Customs duty matters	298	298
(iii) Sales tax matters [Net of provisions March 31, 2024 - Rs. 42, March 31, 2023 - Rs. 35]	-	7
(iv) Other matters	77	77
	1,575	1,848

9 Current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income tax/ payments under protest [net of provisions March 31, 2024 - Rs. 68,473, March 31, 2023 - Rs. 64,912]	2,628	2,272
	2,628	2,272

10 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials [includes in transit March 31, 2024 - Rs. 1,104, March 31, 2023 - Rs. 1,254]	6,202	6,240
Work-in-progress	1,455	1,159
Finished goods [includes in transit March 31, 2024 - Rs. 1,431, March 31, 2023 - Rs. 1,407]	12,682	11,102
Stock-in-trade [includes in transit March 31, 2024 -Rs. 1,134, March 31, 2023 -Rs. 1,293]	6,922	7,200
Stores and spare parts [includes in transit March 31, 2024 - Rs. 24, March 31, 2023 - Rs. 6]	3,188	2,932
	30,449	28,633

Write-downs of inventories, except for stores and spare parts and work in progress, to net realisable value amounted to March 31, 2024 - Rs.47, March 31, 2023 - Rs.144. 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.

The Company has an accounting policy to record work-in-progress (WIP) and finished goods inventory on standard costing at the time of production and at each month end standard cost has been actualized based on the actual cost. Further, the Company does actualization of WIP inventory at regular interval by way of physical verification. During the current year, the Company has performed the physical verification in November 2023 and March 2024 and recorded the gain of Rs.133 and Rs.41 respectively.

11 Other current assets

	As at March 31, 2024	As at March 31, 2023
Advances to vendors	244	192
Loans and advances to employees	29	45
Prepayments	693	544
Balance recoverable from others	-	7
Balance with government authorities:		
- Considered good	423	752
- Considered doubtful	43	43
- Less: Provision for doubtful other current assets	(43)	(43)
	<u>1,389</u>	<u>1,540</u>

12 Equity share capital and other equity

12(a) Equity share capital

Authorised equity share capital

	Number of shares (in lakhs)	Amount
As at April 1, 2022	300	3,000
Increase during the year	-	-
As at March 31, 2023	300	3,000
Increase during the year	-	-
As at March 31, 2024	300	3,000

(i) Movement in equity share capital

(issued, subscribed and paid up)

	Number of shares (in lakhs)	Amount
As at April 1, 2022	231	2,307
Increase during the year	-	-
As at March 31, 2023	231	2,307
Increase during the year	-	-
As at March 31, 2024	231	2,307

(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.

(iii) Shares of the Company held by holding company

Number of shares (in lakhs)

	As at March 31, 2024	As at March 31, 2023
Equity Shares:		
Goodyear Orient Company (Private) Limited, Singapore	171	171



(iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Goodyear Orient Company (Private) Limited, Singapore	171	74	171	74
HDFC Mutual Fund	16	7	14	6

(v) Shareholding of promoters

	As at March 31, 2024		Percentage change during the year ended March 31, 2024
	Number of shares (in lakhs)	% holding	
Goodyear Orient Company (Private) Limited, Singapore	171	74	-

12(b) Other equity

	As at March 31, 2024	As at March 31, 2023
Securities Premium	6,314	6,314
General Reserve	6,420	6,420
Other equity- revaluation	272	272
Retained earnings	42,832	45,268
	55,838	58,274
(i) Securities premium		
Opening balance	6,314	6,314
Movement during the year	-	-
Closing balance	6,314	6,314
(ii) General reserve		
Opening balance	6,420	6,420
Transfer from retained earnings	-	-
Closing balance	6,420	6,420
(iii) Other equity- revaluation		
Opening balance	272	272
Movement during the year	-	-
Closing balance	272	272
(iv) Retained earnings		
Opening balance	45,268	56,170
Net profit for the year	9,485	12,286
Dividend on the equity shares	(12,110)	(23,067)
Items of other comprehensive income recognised directly in equity		
Remeasurement of defined benefit plans, net of tax	189	(121)
Closing balance	42,832	45,268

(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.

13 Financial liabilities

13(a) Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	951	1,666
Additions during the year	281	66
Deletions during the year	(71)	(157)
Interest accrued during the year	63	93
Payments	(535)	(717)
Balance as at the end of the year	689	951

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	353	487
Non-Current lease liabilities	336	464
Total	689	951

13(b) Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	686	691
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party (refer note 31)	13,270	14,835
- Others	28,695	32,406
	42,651	47,932

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
(i) Micro, small and medium enterprises	611	75	-	-	-	686
(ii) Others	41,873	92	-	-	-	41,965
Total	42,484	167	-	-	-	42,651
As at March 31, 2023						
(i) Micro, small and medium enterprises	686	5	-	-	-	691
(ii) Others	47,236	5	-	-	-	47,241
Total	47,922	10	-	-	-	47,932



13(c) Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits	5,619	6,028
Interest accrued on security deposits	67	42
Unpaid dividend	460	463
Creditors for capital items*	543	2,011
	<u>6,689</u>	<u>8,544</u>

* Includes Related party transaction March 31, 2024 - Rs. 29, March 31, 2023 - Rs. 676.

14 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	136	2,797	226	2,685
Share-based payments (refer note 35)	29	*	21	*
Leave obligations	805	-	758	-
Provident Fund	-	177	-	375
Other provisions				
Provision for customs/excise litigations	188	-	222	-
Provision for replacement loss/Warranty expenses	506	-	452	-
	<u>1,664</u>	<u>2,974</u>	<u>1,679</u>	<u>3,060</u>

* Amount below the rounding off norm adopted by the company.

(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 / Warranty expenses: 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.

(b) Movements in provisions

	Provision for replacement loss/ Warranty expenses	Customs/ excise litigation	Sales tax litigation matters*	Total
As at March 31, 2023	452	222	35	709
Additions during the year	54	-	9	63
Utilized/Reversed during the year	-	(34)	(2)	(36)
As at March 31, 2024	<u>506</u>	<u>188</u>	<u>42</u>	<u>736</u>

* Refer note 8

(c) Employee Benefit Obligations

A. Leave obligations

The amount of the provision of Rs. 805 (March 31, 2023 - Rs. 758) 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, 2024	As at March 31, 2023
Current leave obligations expected to be settled within the next 12 months	60	58

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, 2024	Year ended March 31, 2023
Employer's contribution to Employee's Pension Scheme 1995 (State Plan)*	113	139

* Included in Contribution to provident and other funds' under Employee benefits expense (refer note 22)

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, 2024	Year ended March 31, 2023
Present value of obligations as at the beginning of the year	2,911	2,683
Current service cost	235	225
Interest cost	198	182
Total amount recognised in profit and loss	433	407
Remeasurements		
(Gain)/loss from changes in demographic assumptions	-	-
(Gain)/loss from changes in financial assumptions	59	(58)
Experience (gains)/losses	(114)	46
Amount recognised in other comprehensive income	(55)	(12)
Benefits payment	(356)	(167)
Present value of obligations as at the end of the year	2,933	2,911

Liability for Gratuity is not funded.

	As at March 31, 2024	As at March 31, 2023
Present value of obligation	2,933	2,911
Fair value of plan assets	-	-
Current	136	226
Non-current	2,797	2,685



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, 2024			Year ended March 31, 2023		
	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	7,721	(7,346)	375	6,666	(6,534)	132
Current service cost	255	-	255	234	-	234
Interest cost/ (income)	569	(542)	27	484	(474)	10
Remeasurements						
Return on plan assets greater/(lesser) than discount rate	-	(246)	(246)	-	150	150
(Gain)/loss from changes in financial assumptions	28	-	28	(4)	-	(4)
Experience (gains)/losses	(14)	-	(14)	81	-	81
Employer contribution	-	(248)	(248)	-	(228)	(228)
Employee contribution	441	(441)	-	391	(391)	-
Settlements / Transfer in	109	(109)	-	310	(310)	-
Benefits payment	(543)	543	-	(441)	441	-
Present value as at the end of the year	8,566	(8,389)	177	7,721	(7,346)	375

The net liability disclosed above relates to funded plan as follows:

	As at March 31, 2024	As at March 31, 2023
Present value of obligation	8,566	7,721
Fair value of plan assets	8,389	7,346
Deficit of funded plan*	177	375

* 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, 2024			Year ended March 31, 2023		
	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	10,254	(10,312)	(58)	9,566	(9,497)	69
Current service cost	266	-	266	276	-	276
Interest cost/ (Income)	743	(747)	(4)	680	(676)	4
Remeasurements						
Return on plan assets greater/(lesser) than discount rate	-	(261)	(261)	-	170	170
(Gain)/loss from changes in financial assumptions	50	-	50	(306)	-	(306)
Experience (gains)/losses	95	-	95	(12)	-	(12)
Employer contribution	-	(266)	(266)	-	(259)	(259)
Employee contribution	1,050	(1,050)	-	1,005	(1,005)	-
Settlements / Transfer in	70	(70)	-	43	(43)	-
Benefits payment	(1,398)	1,398	-	(998)	998	-
Present value as at the end of the year	11,130	(11,308)	(178)	10,254	(10,312)	(58)

The net liability disclosed above relates to funded plan as follows:

	As at March 31, 2024	As at March 31, 2023
Present value of obligation	11,130	10,254
Fair value of plan assets	11,308	10,312
Deficit of funded plan	(178)	(58)

(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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Expected statutory interest rate on the fund	N.A.	N.A.	8.15%	8.10%	8.15%	8.10%
Discount rate (per annum)	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%
Rate of increase in compensation level	6.00%	6.00%	N.A.	N.A.	N.A.	N.A.
Expected shortfall in interest earnings of fund	N.A.	N.A.	1.00%	1.00%	1.00%	1.00%
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	9	8	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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Government securities and related investment	46%	49%	40%	60%
Debt instruments and related investments	35%	37%	24%	23%
Equity shares and mutual funds	15%	11%	16%	13%
Special deposit scheme	4%	4%	20%	4%
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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity:						
Discount rate (per annum)	0.5%	0.5%	-4.00%	-3.80%	4.20%	4.10%
Rate of increase in compensation level	0.5%	0.5%	4.50%	4.30%	-4.30%	-4.10%
Head Office Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.09%	-0.05%	0.10%	0.05%
Factory Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.20%	-0.10%	0.20%	0.10%



The above sensitivity analysis 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 2023-24 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, 2025 are Rs. 545. The weighted average duration of the defined benefit obligation is 9 years (March 31, 2023- 8 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, 2024					
Defined benefit obligation (gratuity and provident fund)	5,943	1,597	4,201	10,889	22,630
March 31, 2023					
Defined benefit obligation (gratuity and provident fund)	4,503	1,632	4,849	9,902	20,886



15 Deferred tax (assets)/ liabilities (net)

The balance comprises temporary difference attributable to:

	As at March 31, 2024	Movement during the year	As at March 31, 2023
Deferred tax liability			
Depreciation	1,162	166	996
Total Deferred tax liability	1,162	166	996
Deferred tax assets			
- Share-based payments	(7)	(2)	(5)
- Provision for doubtful debts/ advances	(55)	1	(56)
- Provision for expenses disallowed u/s 43B of the Income-tax Act, 1961	(1,372)	(330)	(1,042)
Total Deferred tax assets	(1,434)	(331)	(1,103)
Net deferred tax (assets)/ liabilities	(272)	(165)	(107)

16 Other non-current liabilities

	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	73	52
	73	52

17 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Extended Producer Liability (refer note 42)	1,400	-
Employee benefits payable	1,363	1,045
Advances from customers	224	249
Statutory dues	2,067	2,036
	5,054	3,330

18 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sales of product	251,508	291,776
Other operating revenue	3,663	975
	255,171	292,751

Sales of product includes:

- Manufacturing products: Rs. 1,43,047 (March 31, 2023 - Rs. 1,74,480)
- Traded products: Rs. 1,08,461(March 31, 2023 - Rs. 1,17,296)

Other operating revenue includes:

- Commission Income: Rs. 860 (March 31, 2023 - Rs. 975)
- Sale of compound: Rs. 2,803 (March 31, 2023 - Rs. Nil)



19 Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
- On fixed deposits with banks	1,055	953
Interest on Income tax refund	129	-
Liabilities/provisions no longer required written back	8	39
Government grants (i)	45	42
Miscellaneous income (ii)	460	595
	1,697	1,629

(i) Government grants are related to export incentives on duty drawback schemes and MEIS

(ii) Miscellaneous income includes :

- Reversal of provision for SAR is Rs.* (SAR March 31, 2023- Rs.2) -Refer Note 35

20 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials at the beginning of the year	6,240	6,284
Add: Purchases	96,385	116,832
Less: Raw materials at the end of the year	6,202	6,240
	96,423	116,876

21 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance		
Work-in-progress	1,159	1,192
Finished goods	11,102	13,529
Stock-in-trade	7,200	6,528
Total (a)	19,461	21,249
Closing balance		
Work-in-progress	1,455	1,159
Finished goods	12,682	11,102
Stock-in-trade	6,922	7,200
Total (b)	21,059	19,461
Total changes in inventories of work-in-progress, stock-in-trade and finished goods (a-b)	(1,598)	1,788

22 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	15,325	14,520
Contribution to provident and other funds (refer note 14 (c))	762	686
Gratuity (refer note 14 (c))	433	407
Leave obligations	408	374
Share-based payments to employees (refer note 35)	30	18
Workmen and staff welfare expenses	1,322	1,106
	18,280	17,111

23 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on security deposits from dealers	348	281
Interest on lease liabilities (refer note 13(a))	63	93
Interest - Others	13	13
	<u>424</u>	<u>387</u>

24 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	5,079	4,781
Depreciation on right of use (ROU) assets	447	615
Amortisation of intangible assets	3	3
	<u>5,529</u>	<u>5,399</u>

25 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	305	276
Power and fuel	7,835	8,686
Travelling	845	796
Repairs and maintenance	2,429	2,572
Short term lease payment	500	463
Insurance	231	226
Telecommunication	131	117
Rates and taxes	54	20
Legal and professional	628	586
Carrying and forwarding agent expenses	1,518	1,117
Freight, transport and delivery	7,297	7,911
Extended Producer Liability (refer note 42)	1,400	-
Advertising and sales promotion**	1,229	1,064
Trade mark fees	1,456	1,766
Regional service charges	6,516	7,027
Conversion charges	406	472
Net foreign exchange losses	67	137
Property, plant and equipment written off	18	45
Provision for doubtful debts and other current assets	-	22
Bad debts and other current assets written off	-	3
Less : Provision held for doubtful debts and other current assets	-	3
Payments to auditors (refer note 25(a))	82	68
Corporate social responsibility expenditure (refer note 25(b))	331	301
Miscellaneous expenses	2,533	2,430
	<u>35,811</u>	<u>36,102</u>

** Due to applicability of Ind AS 115, revenue and advertising and sales promotion expenses are grossed up by Rs. 140 (March 31, 2023: Rs. 129).



25(a) Details of payment to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
For statutory audit	49	38
For quarterly limited reviews	23	22
For tax audit	4	4
In other capacity		
Certification fees & tax services	1	1
Re-imbursement of expenses	5	3
Total payment to auditors	82	68

25 (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. 331 (Previous Year Rs. 301).

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	324	7	331
	(282)	(19)	(301)

Figures in brackets represent previous period numbers.

Amount unspent during the year was Rs. NIL (March 31, 2023 - Rs. NIL).

26 Income tax expense

(a) Income tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for current year	3,547	4,283
	3,547	4,283
Deferred tax		
Decrease/(increase) in deferred tax assets	(395)	(53)
(Decrease)/increase in deferred tax liabilities	166	22
	(229)	(31)
Income tax expense	3,318	4,252

(b) Reconciliation of tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	12,803	16,538
Tax at the Indian tax rate of 25.168% (March 31, 2023: 25.168%)	3,222	4,162
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	83	76
MSME Interest and others	3	2
Adjustment recognised in the current year in relation to the income tax expense of prior years	10	12
Income tax expense	3,318	4,252

- (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 arm's 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, 2023 as required under section 92E of the Income Tax Act, 1961.

27 Fair Value Measurements

Financial instruments by category:

	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Financial assets		
-Trade receivables	26,803	32,187
-Cash and cash equivalents	11,906	14,783
-Other bank balances	460	1,473
-Security deposits	831	834
-Other financial assets	810	592
Total Financial assets	40,810	49,869
Financial liabilities		
-Lease liabilities	689	951
-Trade payables	42,651	47,932
-Security deposits	5,619	6,028
-Creditors for capital items	543	2,011
-Other financial liabilities	527	505
Total Financial liabilities	50,029	57,427

The carrying amounts of security deposits, trade receivables, trade payables, creditors for capital items, cash and cash equivalents, other bank balances, lease liabilities 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.

28 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, 2024	As at March 31, 2023
AA- to A-	7,700	11,897

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.
- 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, 2022	163
Changes in loss allowance	19
Loss allowance as on March 31, 2023	182
Changes in loss allowance	(8)
Loss allowance as on March 31, 2024	174

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, 2024	As at March 31, 2023
Expiring within one year (bank overdraft and other facilities)	9,113	9,113

The bank overdraft facilities may be drawn at any time. No drawdown as at March 31, 2024 and March 31, 2023.

(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.

Contractual maturities of financial liabilities	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, 2024							
- Trade Payables	41,615	1,036	-	-	-	-	42,651
- Lease liabilities	127	112	150	231	132	-	752
- Other financial liabilities	6,689	-	-	-	-	-	6,689
March 31, 2023							
- Trade Payables	42,373	5,559	-	-	-	-	47,932
- Lease liabilities	189	186	342	540	498	-	1,755
- Other financial liabilities	8,544	-	-	-	-	-	8,544

(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, 2024		As at March 31, 2023	
		(Foreign Currency in Lakhs)	INR in Lakhs	(Foreign Currency in Lakhs)	INR in Lakhs
Financial liabilities:					
Trade and other payables	USD	34	2,872	37	3,000
	EUR	2	190	8	704
	GBP	-	-	2	159
	THB	-	-	-	-
Financial assets:					
Trade and other receivables	USD	8	636	5	425
	EUR	-	-	2	169
Balance in Bank accounts	USD	2	136	*	65

* Amount below the rounding off norm adopted by the company.



(ic) Sensitivity analysis

	Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023
USD sensitivity		
- Increase by 0.6% (March 31, 2023- 2.6%) #	(15)	(67)
- Decrease by 0.6% (March 31, 2023- 2.6%) #	15	67
EUR sensitivity		
- Increase by 1.3% (March 31, 2023- 3.9%) #	(2)	(26)
- Decrease by 1.3% (March 31, 2023- 3.9%) #	2	26
GBP sensitivity		
- Increase by Nil (March 31, 2023- 3.2%) #	-	(4)
- Decrease by Nil (March 31, 2023- 3.2%) #	-	4
THB sensitivity		
- Increase by Nil (March 31, 2023- Nil) #	-	-
- Decrease by Nil (March 31, 2023- Nil) #	-	-

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.

29 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, 2024, 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, 2024	Year ended March 31, 2023
(i) Equity shares		
- Final dividend for the year ended March 31, 2023 of Rs.26.50 (year ended March 31,2022 of Rs.20) per fully paid equity share	6,113	4,614
- Special dividend for the year ended March 31,2023 of Rs.Nil (year ended March 31,2022 of Rs. 80) per fully paid equity share	-	18,453
- Special Interim dividend for the year ended March 31, 2024 of Rs.26 (year ended March 31,2023 of Rs. Nil) per fully paid equity share	5,997	-
(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.15 per fully paid equity share (March 31, 2023 of Rs.26.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,460	6,113

30 Segment Information

The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company is domiciled in India and majorly manufactures farm tyres and trades in passenger car tyres.

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, 2024	Year ended March 31, 2023
Revenue		
Tyres	240,577	278,106
Tubes	10,847	13,556
Flaps	84	114
Total	251,508	291,776

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue						
External Customers	248,103	289,305	3,405	2,471	251,508	291,776

All the non-current assets of the Company are located in India.

C) Net Revenue of Rs. 57,958 (March 31, 2023 - Rs. 72,341) are derived from a single external customer. No other single customer contributed 10% or more to the revenue.

31 Related Party Transactions

(a) Parent entities

The Company is controlled by the following:

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
The Goodyear Tire & Rubber Company	Ultimate holding company	Akron, Ohio, USA	-	-
Goodyear Orient Company (Private) Limited	Holding company	Singapore	74%	74%

(b) Key management personnel compensation

	As at March 31, 2024	As at March 31, 2023
Short-term employee benefits	609	601
Post-employee benefits	35	30
Sitting fees paid to non-executive directors	35	28
Total compensation	679	659



(c)(i) List of related parties:

Fellow subsidiaries with whom the Company had transactions during the year:

- i) Goodyear (Thailand) Public Company Limited
- ii) Goodyear Dalian Tire Company Limited
- iii) Goodyear Do Brasil Produtos De Borracha Ltda.
- iv) Goodyear Dunlop Tires Operations SA
- v) Goodyear Earthmover Pty Limited
- vi) Goodyear Malaysia Berhad
- vii) Goodyear Middle East, FZE
- viii) Goodyear Regional Business Services Inc.
- ix) Goodyear SA (Luxembourg)
- x) Goodyear Singapore Tyres
- xi) Goodyear South Africa (Pty) Limited
- xii) Goodyear South Asia Tyres Private Limited
- xiii) Goodyear Japan Ltd.
- xiv) PT. Goodyear Indonesia TBK
- xv) TC Debica S.A.
- xvi) Goodyear Taiwan Limited
- xvii) Cooper (Kunshan) Tire Co., Ltd.
- xviii) Goodyear Korea Co.

Other related parties:

- i) Provident Fund of Goodyear India Limited
- ii) Trustee Goodyear India Limited Factory Provident Fund

(c)(ii) Transactions with related parties

	As at March 31, 2024	As at March 31, 2023
The Goodyear Tire & Rubber Company		
(Ultimate Holding Company)		
- Expenditure for regional service charges	6,504	7,061
- Expenditure for trade mark fees	1,456	1,766
- Purchase of raw materials and spare parts	948	1,463
- Recovery for deputation of employees	103	67
- Recovery for services of employees	175	102
- Purchase of capital items	63	826
- Expense reimbursed to ultimate holding company	42	21
- Reimbursement of expense by ultimate holding company	13	-
Goodyear Orient Company (Private) Limited		
(Holding Company)		
- Dividend paid	8,961	17,069
- Purchase of raw materials	1,764	2,718
Fellow subsidiaries:		
Purchase of finished goods		
- Goodyear South Asia Tyres Private Limited [#]	99,987	110,688
- Goodyear Dunlop Tires Operations SA	94	106
- Cooper (Kunshan) Tire Co., Ltd.	*	-
[#] Net of recovery for replacement loss/warranty expenses Rs. 3,188 (Rs. 3,356)		

	As at March 31, 2024	As at March 31, 2023
Purchase of raw materials and spare parts		
- Goodyear South Asia Tyres Private Limited	721	5,489
- Goodyear SA (Luxembourg)	5	3
- Goodyear Do Brasil Produtos De Borracha Ltda.	1	1
- TC Debica S.A.	1	-
- Goodyear Dalian Tire Company Limited	-	11
- PT. Goodyear Indonesia TBK	-	9
Sale of finished goods		
- Goodyear Singapore Tyres	122	100
- Goodyear Malaysia Berhad	151	54
- Goodyear Middle East, FZE	65	45
- Goodyear South Africa (Pty) Limited	50	30
- Goodyear Japan Ltd.	9	12
- Goodyear Taiwan Limited	-	6
- Goodyear Dunlop Tires Operations SA	-	4
Recovery for deputation of employees		
- Goodyear Singapore Tyres	74	-
- Goodyear (Thailand) Public Company Limited	161	136
- Goodyear Malaysia Berhad	72	71
Recovery for services of employees		
- Goodyear Singapore Tyres	636	532
- Goodyear SA (Luxembourg)	94	66
Sale of raw materials, spare parts and other charges		
- Goodyear South Asia Tyres Private Limited	3,365	172
- Goodyear Malaysia Berhad	-	6
- PT. Goodyear Indonesia Tbk	*	-
Expenses recovered from related parties		
- Goodyear South Asia Tyres Private Limited	721	620
- Goodyear Earthmover Pty Limited	78	95
- Goodyear Singapore Tyres	64	67
- Goodyear Dalian Tire Company Limited	10	-
- Goodyear SA (Luxembourg)	2	3
- Goodyear Korea Co.	*	-
- Goodyear Regional Business Services Inc.	-	*
Reimbursement of expenses to related parties		
- Goodyear Regional Business Services Inc.	249	219
- Goodyear Dunlop Tires Operations SA	41	-
- Goodyear South Asia Tyres Private Limited	3	-
- Goodyear (Thailand) Public Company Limited	3	-
- Goodyear Japan Ltd.	1	-
- PT. Goodyear Indonesia Tbk	*	7



	As at March 31, 2024	As at March 31, 2023
Sale of capital items		
- Goodyear South Asia Tyres Private Limited	1	5
Commission received		
- Goodyear Earthmover Pty Limited	1,014	1,150
Contribution of provident fund		
- Provident Fund of Goodyear India Limited	689	619
- Trustee Goodyear India Limited Factory Provident Fund	1,316	1,264

(d) Outstanding balances

The following balances are outstanding in relation to transactions with related parties:

	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	2,340	1,821
Holding company :		
Goodyear Orient Company (Private) Limited	346	540
Fellow subsidiaries :		
Goodyear South Asia Tyres Private Limited	10,427	12,426
Goodyear Dunlop Tires Operations SA	94	19
Goodyear Regional Business Services Inc.	60	16
Goodyear SA (Luxembourg)	1	-
Goodyear Japan Ltd.	1	-
P.T. Goodyear Indonesia	*	11
Cooper (Kunshan) Tire Co., Ltd.	*	-
Goodyear Dalian Tire Company	-	1
Total trade payables to related parties (refer note 13(b))	13,270	14,835
Capital Creditors		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	29	676
Total Capital Creditors to related parties (refer note 13(c))	29	676
Trade Receivables		
Fellow subsidiaries :		
Goodyear Malaysia Berhad	-	22
Goodyear South Africa (Pty) Limited	32	10
Goodyear Singapore Tyres	27	-
Goodyear Japan Ltd.	4	*
Goodyear South Asia Tyres Private Limited	1	5
Total trade receivable from related parties (refer note 7(a))	64	37

	As at March 31, 2024	As at March 31, 2023
Other Receivables		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	104	60
Fellow subsidiaries :		
Goodyear Singapore Tyres	289	184
Goodyear South Asia Tyres Private Limited	194	158
Goodyear (Thailand) Public Company Limited	92	7
Goodyear Earthmover Pty Limited	58	101
Goodyear Malaysia Berhad	29	-
Goodyear SA (Luxembourg)	26	16
Goodyear Dalian Tire Company	*	9
Total other receivable from related parties (refer note 7(d))	792	535

* 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.

32 Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
A. Excise duty and Service tax matters	1,531	1,535
B. Income tax matters	11,849	8,685
C. Sales tax matters	9	111
D. Customs duty matter	287	287
E. Other matters	237	253
F. Haryana Local Area Development Tax (HLADT) :		

In 2008, the State of Haryana (the State) introduced "the Haryana Tax on Entry of Goods into Local Areas Act, 2008 ("Act") which High Court of Punjab and Haryana declared as 'Unconstitutional'. As on date, the State did not frame and notify enabling "Rules" under the Act, and no demand has been received by the Company. Accordingly, the amount of liability involved, if any, under the Act also cannot be measured.

Further, on November 11, 2016 the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits. The above mentioned matters were heard by the Hon'ble Divisional Bench of the Supreme Court and remanded back to High Court of Punjab and Haryana and directed that fresh petitions should be filed by the parties, based on the principles given by the nine Judges Bench of Hon'ble Supreme Court. The Company filed its fresh petition in May 2017.

Having regard to the status of matter above and in the absence of any rules notified under which tax can be levied or measured and matter is also time barred since no demand has been raised till date since enactment of the Act, the management supported by the legal opinion has assessed obligation towards entry tax, if any, as a contingent liability.

The Company has income tax demand of INR 5,461 lakhs for FY 2016-17; FY 2017-18, FY 2019-20 & FY 2020-21 in respect of disallowance of regional service charges (RSC) (except IT services) which was charged by Ultimate Holding Company in respect of the various services provided. The Company has requisite documents to substantiate actual rendering of said service and same have been allowed by tax department in earlier years assessments. The Company also has income tax demand of INR 3,265 lakhs for FY 2006-07 to FY



2020-21 in respect of disallowance of trademark fees which was charged by Ultimate Holding Company in respect of brand used by the Company, however, the Company has received relief in similar matter from the Tribunal for period from FY 2006-07 to FY 2015-16. Considering favorable precedence on both the matters, the management is of the view that the Company will be able to defend the cases on merit and accordingly disclosed as contingent liability.

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.

33 Commitments

(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, 2024	As at March 31, 2023
Property, plant and equipment *	3,502	4,230

* Net of advance March 31, 2024 - Rs. 695, March 31, 2023 - Rs. 966.

- (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

34 Events occurring after the reporting period

Refer to note 29 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

35 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, 2024	As at March 31, 2023
Total carrying amount of liabilities for SARs	*	*
Total carrying amount of liabilities for RSUs	29	21
Total	29	21

Current	29	21
Non-current	*	*

* 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, 2024	Year ended March 31, 2023
Share appreciation rights	*	(2)
Restricted stock units	30	18
Expenses/ (Income) arising from cash-settled share based payment transactions	30	16

iii. Measurement of fair values

The fair value of SAR's 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.

36 Earnings Per Share

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share (Rs.)	41.12	53.26
(b) Diluted earnings per share (Rs.)	41.12	53.26
(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:	9,485	12,286
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	9,485	12,286
(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.

37 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, 2024	Year ended March 31, 2023
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end#	782	810



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	469	756
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	-	1
vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	4	8
vii)	Further interest remaining due and payable for earlier years	-	-

* Amount below the rounding off norm adopted by the company.

Principal amount due to supplier includes 'Trade payables' and 'Creditors for capital items' as follows:

Trade payable: March 31, 2024 - Rs. 686 (March 31, 2023 - Rs. 691) [Refer Note - 13 (b)]

Creditors for capital items: March 31, 2024 - Rs. 96 (March 31, 2023- Rs.119) [Refer Note - 13 (c)]

38 Financial ratios

Ratio / Measure	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance
i) Current ratio	Total current assets	Total current liabilities	1.27	1.28	-0.5%
ii) Debt- Equity Ratio	Debt consists of lease liabilities	Total equity	0.01	0.02	-24.5%
iii) Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	17.23	17.88	-3.6%
iv) Return on Equity ratio	Profit for the year	Average total equity	16.0%	18.6%	-2.6%
v) Inventory Turnover ratio	Sales	Average inventories	8.51	9.94	-14.3%
vi) Trade Receivable Turnover Ratio	Sales	Average trade receivables	8.53	10.20	-16.4%
vii) Trade Payable Turnover Ratio	Purchases and other expenses	Average trade payables	4.89	5.26	-7.1%
viii) Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	15.30	11.11	37.7% ¹
ix) Net Profit ratio	Profit for the year	Revenue from operations	3.8%	4.2%	-0.4%
x) Return on Capital Employed	Profit before tax and finance costs	Capital employed = Tangible net worth + Lease liabilities +/- Deferred tax (assets)/ liabilities	22.6%	27.6%	-5.0%
xi) Return on Investment	NA	NA	NA	NA	NA

Explanation for variances exceeding 25%:

1 Primarily due to dividend of Rs. 12,110 paid in FY 2023-24 has changed the current asset position in current year.

39 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

40 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of accounts and other relevant books and papers in electronic mode that should be accessible in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and currently a backup is maintained on a cloud – based server. With effect from July 20, 2023, the Company has complied with the requirements of maintaining of back-up of books of accounts and other relevant books and papers on daily basis on the server(s) physically located in India.

41 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Company should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of accounts.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 where in audit trial (edit log) feature is enabled for capturing audit logs for transactions processed through transaction codes (user interface) and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled for certain tables at application level.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

42 On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024, for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023, the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly INR 1,400 lakhs has been provided in the books in the current year including Rs.447 lakhs pertaining to FY 22-23 obligations, which has been disclosed as part of other expenses. The Company has made representation to the Government through Industry forum to defer the applicability and proposed certain changes in the modalities.

43 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Vijay Agarwal
Partner

Membership Number: 094468
Place: New Delhi
Date: May 27, 2024

For and on behalf of the Board

Sandeep Mahajan
Chairman and
Managing Director

DIN: 08627456
Place: New Delhi

Manish Mundra
Whole Time Director and
Chief Financial Officer

DIN: 08724646
Place: New Delhi

Anup Karnwal
Company Secretary

Place: New Delhi



Cleaner Air for Better Life

'Cleaner Air for Better Life', a CSR initiative of Goodyear in partnership with CII Foundation, aims to improve air quality in northern India. This effort includes behavior change campaigns and the introduction of residue management tools and technologies among farmers across 25 villages in Barnala, Punjab, in FY2023-24.



Surface seeder provided under the programme for in-situ management of crop residue



Project launch and farmers outreach program organized at Dhaula village, Barnala in Oct. 2023

Before



Farmer burning crop residue in a field

After



Meeting with farmers using superseeder



Sowing by smart seeder- a new technology

Solar Panel Installation

The CSR initiative of Goodyear, in partnership with Ekohum Foundation, seeks to support the installation of solar panels in six police stations and the Police Commissioner's Office in Faridabad, Haryana, in FY 2023-24. This project aims to promote renewable energy adoption, reduce carbon footprints, and ensure an uninterrupted power supply, thereby enhancing the operational efficiency of the police force.



Battery room inside the Office of Commissioner of Police, Faridabad



35 kWp capacity Solar Plant installed at Office of Commissioner of Police, Faridabad

Catch the Rain Initiative

Goodyear, in partnership with Navjyoti India Foundation, has created a potential of ~5.6 million litres of groundwater recharge per annum in Faridabad, Haryana through its "Catch the Rain" initiative. The aim of the project was to conserve water and promote sustainable water management practices at Government institutions in the city by constructing rainwater harvesting (RWH) units at three police stations and Commissioner of Police Office in Faridabad in FY2023-24.



Project Board installed at the Office of Commissioner of Police, Faridabad





GOOD  YEAR.