

Goodyear India Limited

Corporate Office :

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

Telephone
+91 11 47472727

Telefax
+91 11 47472715

email
gyi_info@goodyear.com

website
www.goodyear.co.in



July 20, 2021

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 Notice of Annual General Meeting held through Video Conferencing / Other Audio Visual Means ("VC/OAVM") on August 12, 2021

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Annual Report for the Financial Year 2020-21 along with Notice of Annual General Meeting ("AGM"). The 60th AGM of the Company will be held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") on Thursday, August 12, 2021.

We wish to intimate you that in compliance with the provisions of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs 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 issued by the Securities and Exchange Board of India, the Notice of the AGM and Annual Report for the Financial Year 2020-21 is being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s).

The Notice of the AGM and the Annual Report for the Financial Year 2020-21 are also uploaded on the website of the Company at www.goodyear.co.in/investor-relations

We request you to take the above on record.

Thanking you.

Your sincerely,
For **Goodyear India Limited**

Sonali Khanna
Head-Legal, Compliance & Company Secretary

Encl.: As above



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



GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)

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

Telephone: 0129-6611000 **Fax:** 0129-2305310

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

NOTICE

NOTICE is hereby given that the Sixtieth (60th) Annual General Meeting ("AGM") of Goodyear India Limited will be held on **Thursday, August 12, 2021 at 10.00 A.M.** Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm payment of Interim Dividend of Rs. 80/- per equity share for the Financial Year 2020-21 and to declare a Final Dividend of Rs. 18/- per equity share of Rs 10/- each and Special Dividend of Rs. 80/- per equity share of Rs 10/- each for the Financial Year ended March 31, 2021.
3. To appoint a Director in place of Mr. Sandeep Mahajan (DIN: 08627456), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s Vijender Sharma & Co, Cost Accountants (Firm Registration No. 000180), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of Cost Accounting records and submit the Cost Audit Report of the Company for the Financial Year ending on March 31, 2022, be paid a remuneration of Rs. 6,00,000 (Rupees Six Lakh only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit."

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

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 ("the Act") read with rules made thereunder and other applicable provisions

of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Mitesh Mittal (DIN: 05231968), be and is hereby appointed as a Whole Time Director of the Company, w.e.f. November 06, 2020 till May 31, 2021, on such terms & conditions including remuneration as given below:

Salary: Not exceeding INR 4,08,611/- (Rupees Four Lakh Eight Thousand Six Hundred and Eleven only) per month.

Allowances: Not exceeding INR 4,69,878/- (Rupees Four Lakh Sixty Nine Thousand Eight Hundred and Seventy Eight only) per month.

Perquisites:

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

- (i) **Housing Facility:** Accommodation to be provided by the Company, and if the Company's accommodation is not provided, the appointee shall be entitled to the House Rent Allowance subject to the ceiling of 60% of the basic salary.
- (ii) **Personal Accident, Medical and Term Life Insurance Premium** in accordance with the policies/ rules of the Company.
- (iii) **Encashment of leave:** Encashment of leave, as per the policies/ rules of the Company.
- (iv) **Company Car with drivers** for use on Company's business and personal use, as per policy/rules of the Company.
- (v) **Performance Bonus:** Performance Bonus including Pay for Performance Bonus and incentive(s) as per policy/rules of the Company.
- (vi) Participation in all/any Performance Stock Unit Plans of the Company and Goodyear Tire & Rubber Company.
- (vii) **Medical Allowance:** As per the policy/rules of the Company.
- (viii) **Reimbursement of communication expenses** on mobile, data card and residential land line with broadband as per the policy/rules of the Company.
- (ix) **Contribution to Provident Fund and National Pension Scheme:** Contribution to Provident Fund and National Pension Scheme to the extent these either singly or put





together are not taxable under the Income Tax Act, 1961. Provided that any contribution made as per the Company's rules applicable for other Senior Management Staff of the Company, which is in excess of the exemption limit prescribed under the Income Tax Act, 1961 would be included for computation of tax.

- (x) **Gratuity:** as per the applicable laws and policy/ rules of the Company.

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 160, 161 of the Companies Act, 2013 ("the Act") read with rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant articles of the Article of Association and based on recommendation of the Nomination and Remuneration Committee, Mr. Manish Manakchand Mundra (DIN: 08724646), who was appointed as an Additional Director of the Company with effect from July 13, 2021 by the Board of Directors and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198, 203, Schedule V of the Companies Act, 2013 ("the Act") read with rules made thereunder and other applicable provisions of the Act, if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Manish Manakchand Mundra (DIN: 08724646), be and is hereby appointed as a Whole Time Director of the Company for a period of 5 years,

w.e.f. July 13, 2021, who is liable to retire by rotation on such terms & conditions including remuneration as given below:

Salary: Not exceeding INR 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month.

Allowances: Not exceeding INR 2,75,000/- (Rupees Two Lakh Seventy-Five Thousand only) per month.

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

Perquisites:

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

- (i) **Housing Facility:** Accommodation to be provided by the Company, and if the Company's accommodation is not provided, the appointee shall be entitled to the House Rent Allowance subject to the ceiling of 60% of the basic salary.
- (ii) **Personal Accident, Medical and Term Life Insurance Premium** in accordance with the policies/ rules of the Company.
- (iii) **Encashment of leave:** Encashment of leave, as per the policies/ rules of the Company.
- (iv) **Company Car with drivers** for use on Company's business and personal use, as per policy/rules of the Company.
- (v) **Bonus:** Performance Bonus including Pay for Performance Bonus and incentive(s), special sign on bonus as per policy/ rules of the Company.
- (vi) Participation in all/any Performance Stock Unit Plans of the Company and Goodyear Tire & Rubber Company.
- (vii) **Medical Allowance:** As per the policy/rules of the Company.
- (viii) **Reimbursement of communication expenses** on mobile, data card and residential land line with broadband as per the policy/rules of the Company.
- (ix) **Contribution to Provident Fund and National Pension Scheme:** Contribution to Provident Fund and National Pension Scheme to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Provided that any contribution made as per the Company's rules applicable for other Senior Management Staff of the Company, which is in excess of the exemption limit prescribed under the Income Tax Act, 1961 would be included for computation of tax.
- (x) **Gratuity:** as per the applicable laws and policy/ rules of the Company.

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





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

FURTHER RESOLVED THAT in terms of applicable provisions and Schedule V of the Act wherein any Financial Year during the currency of tenure of Mr. Manish Mundra, the Company has no profits or its profits are inadequate, the Company may pay the remuneration to Mr. Manish Mundra in his professional capacity,

within the limits as set out under Schedule V to the Act (including any statutory modification(s) or re-enactment) as the minimum remuneration, subject to necessary approvals and compliances as per the applicable provisions of the Act, if any.

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

By Order of the Board

Sonali Khanna
Head-Legal, Compliance and Company Secretary
Place: New Delhi
Date: July 13, 2021





NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting held on July 13, 2021 considered that the special business under Item Nos. 4 to 6, being considered unavoidable, be transacted at the 60th AGM of the Company.
2. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting
 - (a) In view of the COVID-19 pandemic, social distancing is a norm to be followed and therefore, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021, ("MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, 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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"), wherein the relaxation of holding AGM has been extended till December 31, 2021. In compliance with the above circulars, the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical attendance of the Members to the AGM venue is not required and thus, the AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM). The deemed venue for the 60th 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, 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) Members may note that VC/OAVM facility, provided by NSDL, allows participation for atleast 1000 members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without restriction on account of first-come-first-served principle.
 - (e) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - (f) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.
 - (g) National Securities Depository Limited ("NSDL") will be providing the remote e-voting facility for participation in the AGM through VC/OAVM Facility and e-voting during the AGM.
 - (h) In terms of the MCA Circulars and SEBI Circulars, Notice of the AGM and the Annual Report for the Financial Year 2020-21 including therein the Audited Financial Statements for the Financial Year 2020-21, will be available on the website of the Company at www.goodyear.co.in/investor-relations and also available on the website of BSE Limited at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 - (i) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
3. Instructions for Members for Remote E-Voting are as under:
 - (a) The remote e-Voting period begins on August 09, 2021 at 9:30 A.M. IST and ends on August 11, 2021 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
 - (b) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - (c) The process and manner of remote e-Voting are as under:





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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> I. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. II. If the user is 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. 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 held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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>





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

Login type	Helpdesk details
Individual Shareholders 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders 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 022-23058738 or 022-23058542-43.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders 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 (e-Voting Event Number) followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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- V. Password details for shareholders other than Individual shareholders are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (iii) How to retrieve your 'initial password'?

- (a) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (b) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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





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 Goodyear India Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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 shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetan.gupta@apacandassociates.com with a copy marked to evoting@nsdl.co.in.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Download" section of www.evoting.nsdl.com. For any further grievance related to the remote e-voting, members may call on the toll free no. 1800 1020 990 /1800 224 430 or contact Ms. Pallavi Mharte, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email ids: evoting@nsdl.co.in or at telephone no. 1800 1020 990 /

1800 224 430. Members may also write to the Company Secretary at the Company's email address at goodyearindia_investorcell@goodyear.com.

4. Process for those shareholders whose email ids are not registered for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:
 - (a) Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by providing Folio No., Name of Shareholder, Complete Address, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com.
 - (b) In case shares are held in demat mode, may obtain the login ID and password by providing DP ID / Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com. If you are an Individual shareholders 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 shareholders holding securities in demat mode.**
 - (c) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 before or during the AGM shall be the same person mentioned for remote e-voting (Refer instruction no. 3).
6. Instructions for Members for attending the AGM through VC/OAVM are as under:
- (a) Member will be 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 General 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.
7. Pursuant to the MCA Circulars and SEBI Circulars and in view of the prevailing situation, owing to the difficulties involved

in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2020-21 including therein, the Audited Financial Statements for Financial Year 2020-21, 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 / Depository Participants. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2020-21 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 and Share Transfer Books of the Company will remain closed from August 06, 2021 to August 12, 2021 (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 Rs 18/- per Equity Share and Special Dividend of Rs 80/- per Equity Share for the Financial Year ended March 31, 2021, subject to the approval of the shareholders at the AGM. During the Financial Year 2020-21, Interim Dividend of Rs. 80/-per equity share was paid on December 24, 2020.
10. The dividend, if any, approved by the Members will be paid, as per the mandate registered with the Company or with their respective Depository Participants. In case the dividend declared at AGM could not be paid due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant, cheque to such shareholder by post.
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, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / its RTA (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). For all Members - details that should be completed and /or updated, as mentioned below:

Resident Member

- A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G (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.





- 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, the Finance Act 2021 has proposed higher TDS rate for non-filers of income tax return for immediate past two years (u/s 206AB), accordingly in such case tax will be deducted at a higher rate of 20%.
- Mutual Funds which are exempted under section 196(iv) / 197A(1F) of the Income Tax Act, 1961 (hereinafter referred as "the Act") are required to provide self-attested SEBI registration certificate along with a declaration that they are covered under clause (23D) of section 10 of the Act.
- 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 Act; and a declaration that its dividend income is exempt under section 10(23FBA) of the Act.
- Provident Fund, Superannuation Fund, Gratuity Fund, Pension Fund and ESI Fund whose income is exempt under section 10 of the Act and on which TDS is not required to be deducted are required to provide self-attested valid documentary evidence (like approval granted by Income Tax Officer / Commissioner, relevant copy of registration, etc.)
- Insurance Companies are entitled for TDS exemption under section 194 of the Act and are required to provide self-attested IRDA registration certificate.
- If any Member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
- If any other member is entitled for exemption then valid self-attested documents (like registration copy, income tax order, etc.) are required to be provide for claiming exemption from TDS.

All these documents duly completed and signed are required to be send by email to either goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com by August 04, 2021.

Note: Please always quote your registered Folio Number/DP-ID & Client-ID, 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 2021-22 obtained from the tax authorities of the country of which the member is a resident, declaration in Form 10F, Self-attested copy of PAN, any other document which may be required to avail the tax treaty benefits.

- 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. The aforesaid declarations and documents need to be submitted by the Members by August 04, 2021

Note: Please always quote your registered Folio Number/DP-ID & Client-ID, PAN, while communicating/submitting 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 needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962.
- 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 payment of dividend to the Members holding shares in electronic mode, the Company will use bank particulars registered against their respective depository accounts. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. Accordingly, Members, who are holding shares in physical form, are encouraged to claim payment of dividend in terms of above-mentioned electronic payment modes by sending scanned copy of the details required in attached ECS Mandate Form to the email address of the Company at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com and Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants by August 04, 2021.
14. Members of the Company are informed that pursuant to the applicable provisions of the Companies Act, 2013, the dividends that remain unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account and underlying equity shares on which dividend remain unpaid/unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund ("IEPF") Authority established by the Central Government. The status of the unpaid/unclaimed dividend and underlying equity shares for the following Financial Year are as follows:

Financial Year (FY)	Date of Declaration of Dividend	Date of Transfer/ Due Date of Transfer of Dividend to IEPF	Date of Transfer/ Due Date of transfer of Shares to IEPF
2012	June 07, 2013	July 12, 2020	July 12, 2020
2013	May 15, 2014	June 20, 2021	June 20, 2021
2014	June 26, 2015	June 30, 2022	June 30, 2022

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

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / RTA immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended December 31, 2014 to the Financial Year ended March 31, 2020. Kindly note that once the amount and/or shares is transferred to the IEPF Authority, no claims shall lie against the Company. However, the members can claim such amount and shares from the Authority in the manner prescribed in IEPF Rules.

15. Members may address all the correspondences relating to dividend, unclaimed shares, claiming refund of shares & dividend transferred to IEPF, change of address, share transfer, transmission, nomination etc. to the Company at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. As SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the dematerialization account to the Company's RTA.
19. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.goodyear.co.in/investor-relations.
20. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
21. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment are also annexed as Annexure- A to this Notice.
22. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".
23. Other Guidelines for Members:
- (a) This Notice is being sent to all the Members whose names appear as on July 09, 2021, in the Register of Members or in the Register of beneficial owners as received from Skyline Financial Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company.





- (b) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on August 05, 2021, ("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 holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at srikant@skylinerta.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- (d) Mr. Chetan Gupta, Company Secretary in Practice (COP No.- 7077) and Partner, APAC & Associates LLP, Company Secretaries, (ICSI Unique Code - P2011DE025300) having consented to act as a scrutinizer has been appointed as "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.
- (e) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance 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. The Scrutinizer shall, within a period not later than Two (2) days from the conclusion of the AGM, prepare and present a scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- (g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.goodyear.co.in/investor-relations and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai, where the equity shares of the Company are listed.





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

Item No. 4

The Board at its meeting held on May 27, 2021, 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, 2022, on a remuneration of Rs. 6,00,000 (Rupees Six Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified and approved by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for ratification and approval of remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2022.

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

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

Item No. 5

The Board of Directors, at its meeting held on November 06, 2020, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 161(1) of the Act read with Article 92 of the Articles of Association of the Company, appointed Mr. Mitesh Mittal (DIN: 05231968) as an Additional Director of the Company with effect from November 06, 2020 to hold office up to the date of the Annual General Meeting of the Company. Further, the Board of Directors, at the same meeting, also appointed Mr. Mitesh Mittal as the Whole Time Director of the Company, for a period of five (5) consecutive years w.e.f. November 06, 2020, who is liable to retire by rotation, on such terms & conditions including remuneration as mentioned in the resolution subject to shareholders approval. However, Mr. Mitesh Mittal resigned from the office of Director with effect from the close of business hours of May 31, 2021. Therefore, member's approval is sought for his appointment as Whole Time Director from November 06, 2020 till May 31, 2021.

Mr. Mitesh Mittal is eligible for appointment from November 06, 2020 till May 31, 2021 as Director and is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority, proposing his candidature for the office of Director of the Company.

Mr. Mitesh Mittal is globally experienced finance professional having over 23 year of diverse experience in leading multinational companies in Asia and USA. For last three years, he has been working with Goodyear as Chief Financial Officer (CFO) and was the Whole Time Director of the Company from November 13, 2017 till

May 31, 2020. Prior to working with Goodyear, Mr. Mittal worked for fifteen years with US conglomerate United Technologies Corporation (UTC) and five years with PricewaterhouseCoopers (PwC).

Mr. Mitesh Mittal was a member of Risk Management Committee and Corporate Social Responsibility Committee till May 31, 2021.

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

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

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

Mr. Mitesh Mittal is not related to any Director of the Company.

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

Item No. 6

The Board of Directors, at its meeting held on July 13, 2021, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Section 161(1) of the Act read with Article 92 of the Articles of Association of the Company, appointed Mr. Manish Mundra (DIN: 08724646) as an Additional Director of the Company with effect from July 13, 2021 to hold office up to the date of the Annual General Meeting of the Company. Further, the Board of Directors, at the same meeting, also appointed Mr. Manish Mundra as the Whole Time Director of the Company, for a period of five (5) consecutive years w.e.f. July 13, 2021, who is liable to retire by rotation, on such terms & conditions including remuneration as mentioned in the resolution subject to shareholders approval.

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

Mr. Manish Mundra has over 20 years of diverse, cross-cultural and progressive experience with leading domestic and multinational companies in sectors ranging from textile, pharmaceuticals, cement, tires and industrial automation. His wide range of experience covers the entire gamut of financial activities including Financial Planning & Analysis, Controlling, M&A, Treasury, Shared services, Regulatory compliances, Investors relationship and Business strategy.





He used to work for Goodyear India during 2013 – 2019 as Associate Director FP&A and Contoller. His last role before re-joining Goodyear was the Director & CFO of Rockwell India. Mr. Manish brings extensive finance and leadership experience with his prior knowledge in the tyre industry. He is solution oriented with keen ability to resolve technical issues, design and develop business processes and implement highly successful automated solutions. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Mr. Manish Mundra as Whole Time Director of the Company with effect from July 13, 2021 and the same is being placed for the approval of the Members.

Mr. Manish Mundra has also been nominated as a member of Risk Management Committee and Corporate Social Responsibility Committee w.e.f. July 13, 2021.

The details mentioned in the resolution(s) as well as in the Explanatory

Statement may be treated as a written memorandum setting out the Terms and Conditions of the appointment of Mr. Manish Mundra as Whole Time Director in terms of Section 190 of the Companies Act read with rules thereunder.

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

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

Mr. Manish Mundra is not related to any Director of the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 6 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 Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided below:

Particulars	Mr. Sandeep Mahajan	Mr. Mitesh Mittal	Mr. Manish Mundra
Date of Birth	October 26, 1964	January 10, 1978	February 14, 1974
Age	56 Years	43 years	47 Years
Date of first Appointment	June 01, 2020	November 06, 2020	July 13, 2021
Qualification	Bachelor's in Engineering (Mechanical) and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.	Bachelor of Commerce from SRCC, Delhi University, Licentiate Company Secretary from ICSI, qualified Chartered Accountant from ICAI, Certified Public Accountant (CPA) and MBA from Rensselaer Polytechnic Institute, USA.	Bachelor of Commerce (Hons), Chartered Accountant from ICAI.
Expertise in specific functional area	<ul style="list-style-type: none"> Mr. Sandeep Mahajan is the Chairman & Managing Director of Goodyear India Limited. He has over 30 years of experience with large multinational companies. He has extensive P&L as well as sales and marketing experience, both in Indian and key global markets. He has also been associated with launching new brands and categories in these markets. He started his career with Tata Steel Ltd and has had extensive sales & marketing experience at Hindustan Unilever Ltd. He has been with Goodyear for the last 9 years. Prior to Goodyear, Mr. Mahajan was the General Manager at LG India. 	<ul style="list-style-type: none"> Mr. Mitesh Mittal is globally experienced leader having over 23 year of diverse finance experience in leading multinational companies in Asia and US. He has been working with Goodyear for the last 3 years as Chief Financial Officer (CFO). Prior to working with Goodyear, Mr. Mittal worked for fifteen years with US conglomerate United Technologies Corporation (UTC) and five years with PricewaterhouseCoopers (PwC). Mr. Mittal is value-based leader with deep business acumen, accumulated in roles with steadily increasing responsibilities within leading organizations in public and private environments. He has partnered with the Board of Directors and Senior Leadership teams to formulate and implement business strategies that unlock sustainable growth, create efficiencies and significantly improve operating results. 	<ul style="list-style-type: none"> Mr. Manish Mundra has twenty (20) years of diverse, cross-culture and progressive experience with leading domestic and multinational companies. He has ~7 years of working with Goodyear in the capacity of Country Financial Controller and Associate Director – FP&A. In his prior role, he was responsible for financial reporting, adherence to compliance framework, design corporate strategy and business plan to maximize growth and profitability. Prior to joining Goodyear, he was working with Rockwell Automation, a US multinational as Director and CFO. He also had long association with Lafarge India and Aditya Birla Group in his prior roles. He has hands on experience in managing the entire gamut of finance including FP&A, M&A, business valuation, fund raising, shared services, regulatory compliances, enterprise risk management, large scale capex and productivity improvement projects. Capability to resolve technical issues, design and develop business processes and implement highly successful automated solutions.





Particulars	Mr. Sandeep Mahajan	Mr. Mitesh Mittal	Mr. Manish Mundra
Directorships held in Other Companies in India	Goodyear South Asia Tyres Private Limited.	Goodyear South Asia Tyres Private Limited till May 31, 2021.	None
Chairman/ Member of Committee of the Board of other Companies in which they are Director	Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited.	Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited till May 31, 2021.	None
Shareholding in the Company	None	Holds 500 equity shares (0.00%)	None
Inter-se Relationship between Directors	None	None	None
Terms & Conditions of Appointment / Re-appointment and Remuneration	The Managing Director is the Director liable to retire by rotation only in terms of Article 125 of the Articles of Association of the Company.	Terms and Conditions of the appointment and remuneration details are given in the Resolution no. 5 of the AGM Notice.	Terms and Conditions of the appointment and remuneration details are given in the Resolution no. 6 of the AGM Notice.
Remuneration Last Drawn	Rs. 235.10 Lakhs	None	None
Number of Board Meetings attended during the Financial Year 2020-21	5	4	None

By Order of the Board

Date: July 13, 2021
Place: New Delhi

Sonali Khanna
Head-Legal, Compliance and Company Secretary





GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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

Telephone: 0129-6611000 Fax: 0129-2305310

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

ECS MANDATE FORM

60th Annual General Meeting- Thursday, August 12, 2021

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

To

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

Dear Sir,
Unit: Goodyear India Limited

Folio No.: _____

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

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

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

Declaration

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

Place: _____

Date: _____

Signature of the First Shareholder

Certificate of the shareholder's Bank

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

Date: _____

Place: _____

Signature and Seal of the Authorized Official of the bank

Banks Stamp with full address:



(Refer Note 12 of the Notice of AGM)

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 1st April 2021 to 31st March 2022.

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 01st April 2021 till 31st March 2022.

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.

Faithfully

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

..... (Name of Signing Authority)

..... (Designation)

Place :

Date :



ANNUAL

REPORT

2020-21





Goodyear India launched its 1st Mobile tyre service van for consumers

Goodyear inaugurated its first mobile tyre service van on 26th Feb 2021 which is currently operational in Gurugram and Faridabad. Consumers can avail doorstep delivery of Goodyear tyres and other services like tyre installation, wheel balancing and puncture repair at their convenient time.





CORPORATE INFORMATION

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AUDITORS

Statutory Auditors

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

Cost Auditors

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

Secretarial Auditors

M/s 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
Punjab National Bank
Standard Chartered Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
JP Morgan Chase Bank N.A
Deutsche Bank AG
State Bank of India
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, 2020 to March 31, 2021





Message from the Chairman & Managing Director



Dear Shareholders,

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

In these challenging times, when India underwent another wave of the pandemic, safety and well-being of our associates and our business partners has been our foremost priority. This was followed by ensuring continuity of business and serving our customers. Thank you for standing by us, during these tough times.

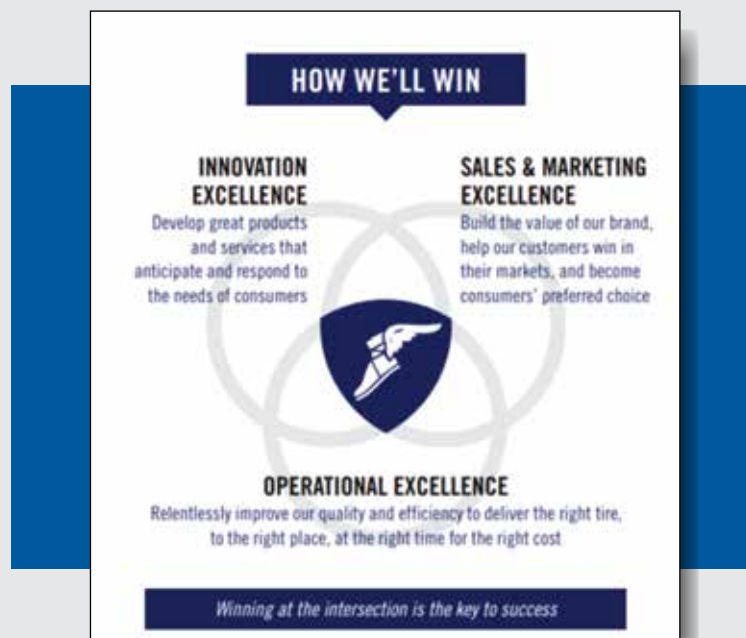
This time around, the impact of the pandemic has been more severe, impacting even the younger age groups and extending beyond urban geographies. It is important that we remain more vigilant and cautious and ensure that all necessary precautions are followed to stay safe. To ensure the safety of our employees, we have taken various measures like work from home, limiting non-essential travel and implementing stringent safety protocols at our factories. Similar precautions and initiatives were taken to ensure the safety of our customers and end consumers such as introduction of Zero contact service and launch of mobile tyre service van.

The team at Goodyear has ensured that the operations have been running with minimum disruption, thereby minimizing the impact to the Company and simultaneously catering to the market demand.

I am pleased to share that your Company has delivered strong financial results in FY 2020-21.

For the Financial Year 2020-21, the total income of the Company was Rs. 1,81,429 Lakhs as compared to Rs. 1,78,074 Lakhs in the previous Financial Year 2019-20. Profit before tax (PBT) during the Financial Year 2020-21 was Rs. 18,317 Lakhs as compared to Rs. 11,684 Lakhs in the previous Financial Year 2019-20 showing an increase of 57%.

We continue to focus on the three key pillars of our **Strategy roadmap** to enhance the value of the Goodyear brand and sustain winning momentum in the market.





- **Sales & Marketing Excellence:** Sustaining leadership with Farm OEMs; Focus on channel expansion, enhancing customer loyalty and delivering excellent Customer Service; Rolling out initiatives to ensure customer, consumer and associate wellness and safety.
- **Innovation Excellence:** Portfolio expansion with the introduction of new sizes to our existing product line-up.
- **Operational Excellence:** The Company is proud to have been awarded as one of the Best Suppliers by Mahindra & Mahindra. Goodyear was the only tyre manufacturer to have received the award in the Farm Tyre segment. This award demonstrates our dedication and consistent commitment to not only delivering value to our customers but exceeding their expectations.



To ensure safety of our plant employees, various initiatives were implemented at our manufacturing locations. All Government and Goodyear specific safety protocols and guidelines were strictly implemented.



Thermal scanning of employees



Self declaration, communication & Sanitization

To enable a safer and healthier workplace, in-house vaccination drive was organized at our manufacturing location, for all associates and their families to fight Covid-19. As a part of the vaccination drive, all Government and Goodyear protocols were followed.



Farm Business:

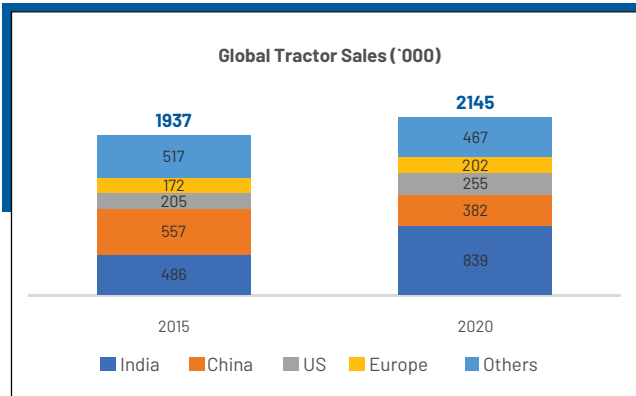
The industry is again witnessing headwinds due to the second wave of Covid-19 pandemic which has created short term disruption in the business. However, we are optimistic that the mid to long term industry outlook remains positive.

India continues to be the largest tractor market globally with all major Original Equipment Manufacturers (OEMs) participating in this category. India has one of the lowest rates of farm mechanization despite having a high dependence on agriculture sector, making it a high potential market for growth of tractor industry.

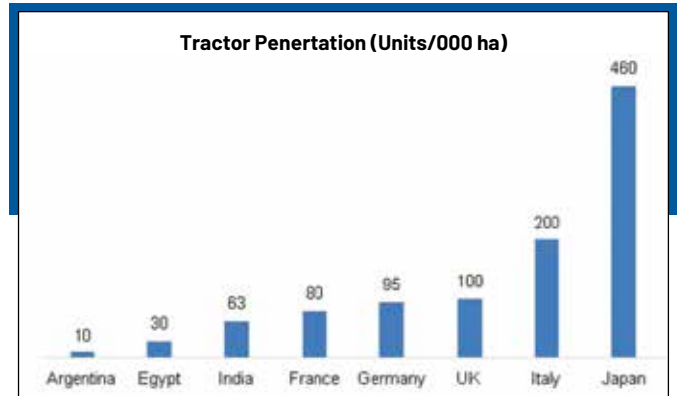




For the Farm Tyre industry, the mid to long-term (3-5 years) growth outlook is expected at 6%-8% (source: CRISIL). Lower tractor penetration and increasing trend towards mechanization due to paucity of manual migrant labor, will help drive the overall demand. Moreover, strong focus by the Government to enhance rural income through enhanced Minimum Support Price (MSP) and policy reforms will also compliment the growth in demand.



Source: Agri revolution data, ICRA, Statista, Internal Estimates



Source: Ministry of Agriculture, RSec Research

Last year was a challenging time for industry and individuals across the globe due to the outbreak of COVID-19 pandemic. The demand in the first half of the year was severely impacted because of pan India lockdown. However, the second half of the year saw strong demand recovery due to pent up demand of the first half of the year and gradual easing of lockdown restrictions.

The positive farm sentiments were largely contributed by:

- Government declaring Farm sector as essential service during the pandemic
- Government support through higher purchase prices aided with market procurement, improved cash liquidity with farmers
- Healthy monsoon precipitation across regions
- Favorable kharif crop outlook, supported by early sowing, seasonally high reservoir levels and adequate labour availability
- Government support programs (like direct benefit transfers to farmers)

Our business continued its focus on sustaining leadership with OEMs through excellence in Key Account Management to deliver enhanced Customer Service.

In the replacement business, channel expansion and extraction remained a key focus area. This was supported by operational excellence to ensure delivery of the right tyre to the right place, at the right time and at the right cost.

In line with Goodyear's commitment towards delivering excellence in customer support through regular customer connect programs, here are a few snapshots of Farm service camps organized during FY 2020-21.



M/s Balaji Tractor (M&M)
Bikaner - Rajasthan (North)



M/s Sangam Enterprises (Sonalika)
Jirapur Madhya Pradesh (West)



M/s Farm & Machinery (TAFE)
Soniput - Assam (East)



M/s Gupta Tractor (TAFE)
Umred - Maharashtra (West)

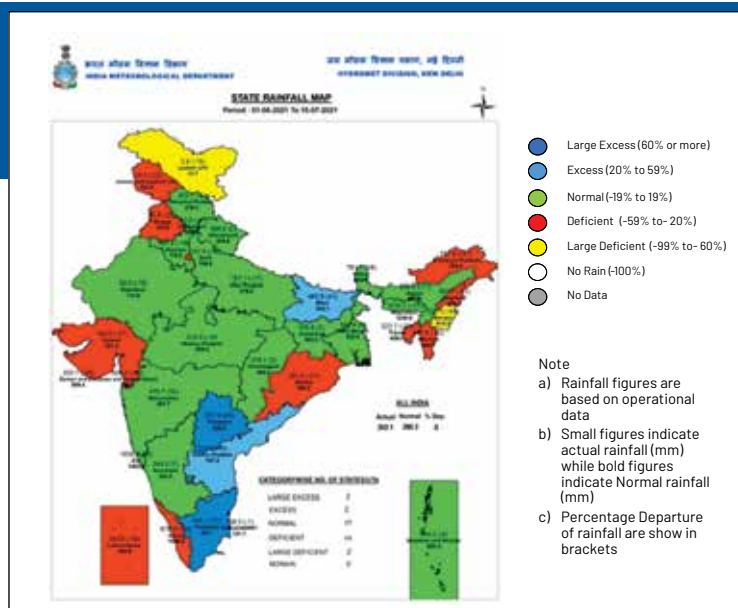


M/s Maheshwara International Tractor (Sonalika)
Hyderabad - Telangana (South)



M/s Karan Tractor (Escorts)
Ahmednagar - Maharashtra (West)





Source: Indian Metrological Department (Hydromet Division)

For 2021, IMD has forecasted a normal monsoon. After a strong start for the season, there has been a delay in progress of monsoon. However, it is expected that there will be recovery in the monsoon and will end the season in line with normal forecast.

The prospects for the farm sector look promising due to Government support programs in FY 2021-22, through initiatives such as:

- Increase in MSP for kharif crops for the financial year 2021-22 by average 1%-6.6%
- Continuation of Government support programs (like direct benefit transfers and free ration to farmers)
- Credit availability for farmers has increased to 16.5 lakh crores in 2021-22 vs 15 lakh crores in 2020 (Source: Cropin.com)
- Rural infrastructure development fund has increased from 30,000 crores to 40,000 crores (Source: Cropin.com)

Consumer Business:



The growing middle class and low car penetration is expected to drive car parc in the future; thereby reflecting a positive momentum in the aftermarket segment.

While the pandemic has currently created headwinds, your Company remains positive on the mid/long-term outlook of the Car tyre industry. The growing middle class, low car penetration and trend for personal mobility with the backdrop of pandemic, is expected to drive car sales in the future, thereby reflecting a positive momentum in the aftermarket segment. We continue to work on our key strategic initiatives to grow faster than the industry. Some of the key strategic initiatives taken in the Financial Year 2020-21 are:

- Channel expansion and increase in distribution footprint by leveraging the synergies between Farm and Consumer business
- Higher channel engagement and enhanced loyalty through various customer connect programs
- Policy simplification and effective communication to build trust with trade partners
- Delivering outstanding customer service through online mobile application for on-the-spot warranty claim resolution
- Growth in brand salience through:
 - a. Visibility at point of sale through store branding and point of sale material
 - b. Various marketing programs with key focus on digital such as 'Zero Contact Service'





Customer Connect Program initiatives were carried out



Yash Tyre, Jaipur, Rajasthan



Kaushik Tyre, Hisar



Punjab Tyres, Patiala



Ranjit Tyres - AP

Corporate Social Responsibility (CSR) is a key focus area for the Company to support and serve our communities better. During the Financial Year 2020-21, your Company focused on the following initiatives as a part of its CSR Program:

- **Health Equipment & Personal Protective Equipment (PPE) support to Government hospital in Faridabad:** Goodyear supported Covid-19 healthcare facilities at Faridabad Civil Hospital with Personal Protective and Quarantine Ward Equipment, to help the fight against the Covid-19 pandemic. Critical equipment donated included bedside ventilators, multipara monitors, pulse oximeters amongst others. Goodyear India has also provided the facility's frontline staff with the critical personal protective gear such as PPE Kits, N95 masks and sanitizers. This initiative has helped strengthen the public health system's response to the COVID-19 pandemic.



- **Solutions to Air Pollution (SAP) :** The Company installed 22 Wind Augmentation Purifying Units (WAYU), an ambient Air Purification System at 3 highly polluted locations of Ballabgarh, Haryana and developed a 2.5 km stretch of Greenbelt area at the divider on the National Highway from Company's plant at Ballabhgarh to Escort Mujesar Metro Station, Faridabad. The aim of this initiative is to protect the environment and improve the quality of air that people breathe in Faridabad and Ballabgarh and to help reduce the levels of air pollution allowing citizens to lead a healthier life.

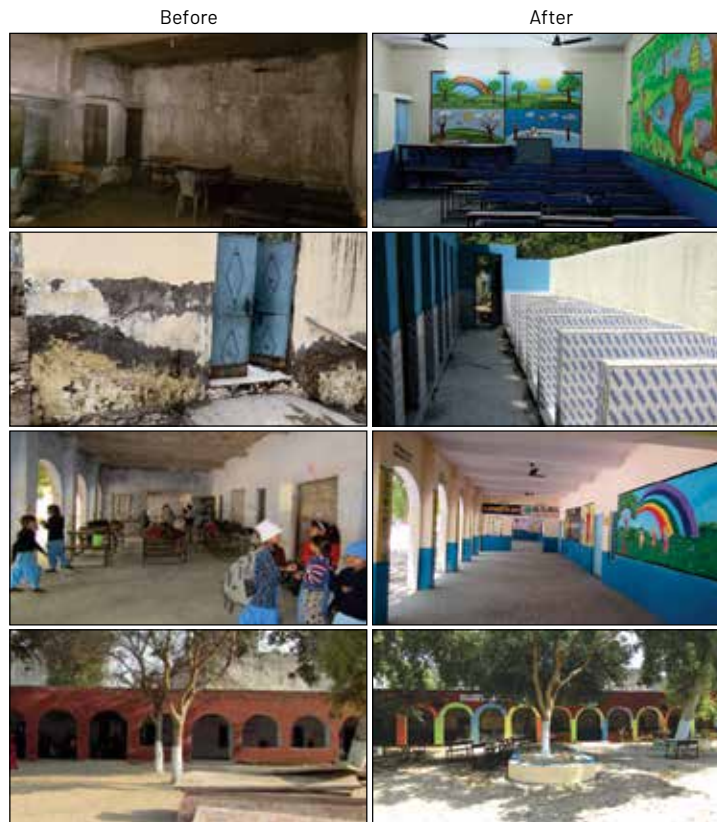


Wind Augmentation purifying Units(WAYU)





- **Adopt a School** : The Company supported the Government Girls Primary School (GGPS), NIT 1, Faridabad and Government Girls Primary School, Sector 3, Ballabhgarh, Faridabad with the aim of enhancing the quality and accessibility of education for the girl child. This initiative will not only help in providing a holistic learning environment for girls but also promote diversity, gender equality and inclusion in society.



Despite the external challenges and continued economic uncertainty due to Covid-19, we are well-positioned for continued recovery and remain very optimistic about Goodyear's future. We are well placed to deliver great products and services, which will enable us to fully capture the value of the Goodyear brand.

I would like to thank our valued shareholders, our employees, our customers and other stakeholders for the continued support, confidence and trust that you have reposed in us.

Please ensure that you and your families continue to stay safe and take all necessary precautions during this period of Covid-19.

I wish you and your families the very best of health and happiness for the year ahead. Stay safe and healthy!

Sincerely,
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. He has over 30 years of experience in handling top Consumer brands. He has extensive P&L as well as sales and marketing experience, both in Indian and key global markets. He has also been associated with launching new brands and categories in these markets.

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

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

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
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 is also on the Board of Governors of GSFC University.



RAJEEV KHER
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 Kirloskar Brothers Limited, Airtel Payments Bank and Chair's the Governing Board of the ICAI Registered Valuers Organisation. Mr. Kher is a 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.



NICOLE AMANDA NUTTALL
Director

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

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





SUDHA RAVI

Director

Ms. Sudha Ravi has over four decades of experience in the financial services sector across State Bank Of India and Piramal Group as Executive Director of Piramal Capital & Housing Finance Ltd.; CEO of Piramal Finance Ltd.; In-charge of India Venture Advisors Pvt. Ltd., a healthcare and life sciences focused private equity fund sponsored by the Piramal Group. Ms. Ravi joined the Piramal Group in 2011 and set up the Non-Banking Finance Company (NBFC) - Piramal Finance Ltd. and continues to be associated with Piramal Capital & Housing Finance Ltd.

Prior to Piramal Group, Ms. Ravi was with State Bank of India (SBI) for over 30 years, joining the Bank as a direct recruit Probationary Officer. In SBI, she worked in various roles across client segments, branch management and products and has had the opportunity of working in USA and across India in Metro, Urban and Rural areas. Working in varied functional areas at the Bank, including International, Corporate, Retail and Rural banking has given Ms. Ravi a wide-ranging perspective on the financial sector and business strategy. Ms. Ravi has held key positions including as General Manager, Enterprise Risk Management facilitating alignment of risk with strategy at the Bank-wide level; Dy. General Manager & Private Secretary to Chairman, SBI; Chief Representative, Washington DC, USA.

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

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



MANISH MUNDRA

Director

Mr. Manish Mundra has over two decades of diverse, cross-culture and progressive experience with leading domestic/multinational companies in sectors ranging from textile, pharmaceuticals, cement, tires and industrial automation. His wide range of experience covers the entire gamut of financial activities including Financial Planning & Analysis, Controlling, M&A, Treasury, Shared services, Regulatory compliances, Investors relationship and Business strategy.

Prior to joining Goodyear, he was working with Rockwell Automation, a US multinational as Director and CFO with prime focus to grow India business through a mix of organic and inorganic levers like acquisition and JVs. He also had long association with Lafarge, Aditya Birla and Wockhardt Pharmaceutical in his prior roles with in-depth exposure to greenfield projects, supply chain finance and internal audits. In his earlier stint with Goodyear as Country Financial Controller and Associate Director - FP&A, he was responsible for financial reporting, adherence to compliance framework, design corporate strategy and business plan to maximize growth and profitability.

Mr. Mundra is a Chartered Accountant and holds a degree of Bachelor of Commerce (Honors).

SONALI KHANNA

Head-Legal, Compliance & Company Secretary

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Sudha Ravi	Chairperson
Rajiv Lochan Jain	Member
Nicole Amanda Nuttall	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sandeep Mahajan	Chairman
Rajeev Kher	Member
Mitesh Mittal*	Member
Manish Mundra**	Member

RISK MANAGEMENT COMMITTEE

Sudha Ravi	Chairperson
Sandeep Mahajan	Member
Rajiv Lochan Jan	Member
Mitesh Mittal*	Member
Manish Mundra**	Member

* Mr. Mitesh Mittal resigned as Whole Time Director w.e.f May 31, 2021.

** Mr. Manish Mundra appointed as Additional Director & Whole Time Director w.e.f July 13, 2021.





BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 60th Annual Report of the Company along with the Company's Audited Financial Statements for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2021 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, 2021	Year ended March 31, 2020
Revenue from operations	179,171	174,557
Other Income	2,258	3,517
Total Income	181,429	178,074
Less: Expenditure:		
Cost of material consumed	63,716	67,600
Depreciation	5,275	5,010
Other expenses	94,121	93,780
Total Expenditure	163,112	166,390
Profit Before Tax	18,317	11,684
Less: Income Tax Expense:		
Current Tax	4,803	3,125
Deferred Tax	(112)	(325)
Profit before other comprehensive income	13,626	8,884
Other comprehensive income for the year, net of tax	209	(407)
Total comprehensive income for the year	13,835	8,477

2. FINANCIAL HIGHLIGHTS

During the Financial Year 2020-21, the total income was Rs. 1,81,429 Lakhs as compared to Rs. 1,78,074 Lakhs in the previous Financial Year 2019-20.

During the Financial Year 2020-21, the revenue from operations was Rs. 1,79,171 Lakhs as compared to Rs. 1,74,557 Lakhs in the previous Financial Year 2019-20, registering an increase of Rs. 4,614 Lakhs.

Profit before tax (PBT) during the Financial Year 2020-21 was Rs. 18,317 Lakhs as compared to Rs. 11,684 Lakhs in the previous Financial Year 2019-20 showing an increase of 57%.

The total comprehensive income of the Company for the Financial Year 2020-21 stood at Rs. 13,835 Lakhs as compared to Rs. 8,477 Lakhs in the previous Financial Year 2019-20, showing an increase of 63%.

During the Financial Year 2020-21, the capital expenditure incurred amounted to Rs.4,898 Lakhs as compared to Rs. 5,459 Lakhs in the previous Financial Year 2019-20. The interest and other finance cost during the Financial Year 2020-21 was Rs. 342 Lakhs as compared to Rs. 397 Lakhs in the previous Financial Year 2019-20.

3. OPERATIONS

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

The lockdown measures undertaken in view of the Covid-19 pandemic hampered tractor industry volumes significantly during April - May 2020. However, healthy rabi cash flows, good monsoons and good water reservoir levels have seen a sequential and sustained improvement in tractor sales since May 2020. The OEMs are focused on maintaining healthy production levels of stable demand for the year.

The Farm Tyre industry is expected to grow at ~15% on y-o-y basis in the Financial Year 2020-21 (Source: ICRA Jan'21 Est.) due to the sharp increase in tractor production after lockdown. However, downside risk emanating from Covid pandemic remains.

While uncertainty continues to exist in relation to the pandemic, farm sentiments remained healthy, aided by:-

- Healthy farm cash flows, stable crop prices and Government support with a focus on procurement
- Healthy monsoon precipitation across regions
- Favourable kharif crop outlook, supported by early sowing, seasonally high reservoir levels and adequate labour availability
- Government support programmes (like direct benefit transfers to farmers)

Farmers' sentiments remained positive on account of better crop profitability, higher government support through income support schemes and higher crop procurement supported the Industry growth.

Throughout the year, Farm Business team continued to focus on sustaining leadership with OEMs through excellence in key account management to deliver enhanced Customer Service.

In the Farm Replacement channel, the focus continued on robust channel expansion and extraction. This was supported by operational excellence to ensure delivery





of the right tyre to the right place, at the right time at the right cost.

These initiatives, both in OE and Replacement channels supported by a best in class team was a key to your Company being able to sustain its overall leadership position in the Farm business.

The Consumer replacement business has outperformed industry growth in Financial Year 2020-21 despite the continue challenges of Covid, lockdown and working restrictions.

This was a result of key initiatives mentioned below:

- (i) Channel expansion and increase in distribution footprint by leveraging the synergies between Farm and Consumer business.
- (ii) Higher channel engagement and enhanced loyalty through various customer connect programs.
- (iii) Policy simplification and effective communication to trade partners.
- (iv) Delivering outstanding customer service through online mobile application for the on-the-spot warranty claim resolution.
- (v) Growth in brand salience through:
 - a. Visibility at point of sale through store branding and point of sale material.
 - b. Various marketing programs with a key focus on digital such as 'Zero Contact Service'.

4. DIVIDEND

The Board has recommended a final dividend of Rs. 18/- per equity share and a special dividend of Rs. 80/- per equity share amounting to Rs 22,605 lakhs for the Financial Year 2020-21 as against final dividend of Rs. 13/- per equity share, in the previous Financial Year 2019-20.

The total dividend for the Financial Year 2020-21 aggregates to Rs. 41,058 lakhs, which includes interim dividend of Rs. 80/- per equity share paid on December 24, 2020.

The 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. 18/- per equity share and special dividend of Rs. 80/- per equity share 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 2020-21, the Company has not transferred any amount towards General Reserve.

6. AWARDS AND RECOGNITIONS

The Company is proud to have received from Mahindra & Mahindra Ltd. the best "Supplier Excellence Award 2021". Mahindra is the market leader in Farm business with a market share of ~40+%. Getting this award for third successive time speaks highly about the team's focus on 'Winning with Customers'.

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 2020-21, 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, 2021 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts for the Financial Year 2020-21 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

Tractor tyre industry has witnessed an all time high in Financial Year 2020-21 despite Covid-19. We are again seeing a good demand for Financial Year 2021-22 and the industry is expected to grow by 5-7% (Source: Crisil).

Key macro factors influencing the demand are positive:

- In 2021, Government hiked 25% of budget allocation towards rural infrastructure & development fund (INR 30,000 Cr. to 40,000 Cr.)
- Rural sentiments remains positive. Rabi crop sowing is 3% above as per the latest update.
- The southwest monsoon in 2021 is likely to be normal (Source: Sky met, a private weather agency)
- Water storage levels of 123 major reservoirs is 24% higher than average of last 10 years and 10% lower than last year (Source : Central Water Commission)





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

- Agriculture contribution to GDP at ~17%;
- Strong focus of the Government to enhance rural income through enhanced Minimum Support Price.
- Lower tractor penetration driving growths towards mechanization.
- Investment towards the improvement of rural infrastructure.

In the passenger tyre industry, after lockdown in March-April 2020, there has been a gradual improvement in the demand in the after-market segment. We expect this demand recovery to continue in the following fiscal year. We continue to be optimistic on the long-term outlook based on focus of the Government in developing infrastructure supported by economic recovery and the expected growth in OE demand driven by low car penetration levels in the country.

However, resurgence of Covid pandemic remains a risk and a key watch out.

9. BOARD AND KEY MANAGERIAL PERSONNEL (KMP)

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

S. No	Name of Director / KMP	Position	Appointment / Re appointment	Cessation / Resignation
1.	Mr. Rajeev Anand	Chairman and Managing Director	-	May 31, 2020
		Executive Chairman	June 01, 2020	September 30, 2020
		Non-Executive Chairman	October 01, 2020	December 31, 2020
2.	Mr. Sandeep Mahajan	Chairman* & Managing Director	June 01, 2020	-
3.	Mr. Mitesh Mittal	Whole Time Director	November 06, 2020 [#]	May 31, 2020 [@]

* Mr. Sandeep Mahajan appointed as the Chairman of the Company effective February 12, 2021

@ Mr. Mitesh Mittal resigned as a Whole Time Director effective May 31, 2020.

Mr. Mitesh Mittal appointed as an additional and Whole Time Director w.e.f. November 06, 2020

Mr. Rajeev Anand (DIN: 02519876), ceased to hold office as Managing Director of the Company w.e.f. close of business hours on May 31, 2020. In the Board meeting dated May 22, 2020, Mr. Anand was appointed as Whole Time Director to be designated as an Executive Chairman with effect from

June 01, 2020 till September 30, 2020 and as Non-Executive Director designated as a Non-Executive Chairman with effect from October 01, 2020 till December 31, 2020. At the AGM held on August 13, 2020, appointment of Mr. Anand as Whole Time Director was approved by the Members of the Company. Tenure of Mr. Anand as Non-Executive Director came to an end from the close of business hours on December 31, 2020.

Mr. Mitesh Mittal (DIN: 05231968), Whole Time Director and Chief Financial Officer of the Company, ceased to hold office as Whole time Director designated as Finance Director of the Company w.e.f. close of business hours on May 31, 2020. However, he continued to be the Chief Financial Officer as a Key Managerial Personnel of the Company. Further, Mr. Mitesh Mittal was appointed as an Additional Director and Whole Time Director of the Company w.e.f. November 06, 2020 for a period of 5 years. However, Mr. Mitesh Mittal resigned with effect from the close of business hours on May 31, 2021. Therefore, member's approval is being sought for his appointment and remuneration payable as Whole Time Director with effect from November 06, 2020 till May 31, 2021.

Mr. Sandeep Mahajan (DIN: 08627456) was appointed as an Additional Director and Managing Director of the Company with effect from June 01, 2020 for a period of 5 years or upto the date of superannuation/retirement, whichever is earlier. Appointment of Mr. Mahajan as Managing Director was approved by the Members of the Company at the AGM held on August 13, 2020. Mr. Mahajan was also appointed as the Chairman of the Board with effect from February 12, 2021.

Mr. Rajeev Kher was appointed as an Independent Director of the Company w.e.f. March 06, 2020 and appointment of Mr. Rajeev Kher was approved by the Members of the Company at the AGM held on August 13, 2020.

None of the Directors is disqualified from being appointed as or holding office of Directors as stipulated in Section 164 of the Companies Act, 2013 ('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, 2021.

During Financial Year 2020-21, the Board in consultation with the Nomination & Remuneration Committee ('NRC'), has carried out the formal Annual Performance Evaluation of the Board, its Committees, and individual Directors. The evaluation has been carried out through a questionnaire, formulated by NRC, covering various evaluation criteria, like Common understanding of roles & responsibilities; Composition of the Board is appropriate and diversified and the Board functions as a team; the Board adequately reviews and guides corporate strategies such as restructuring, major plans and policies,





budgets, performance and expenditure; effective response to crisis, if any, and ability to foresee the same; substantial business experience or professional expertise; initiatives taken and valuable contributions in meetings etc. Feedback was sought from each Director in the said questionnaire based on the framework and, thereafter, a summary of such performance evaluation, compiled by the Company Secretary, was reviewed and noted by the Board.

The Nomination & Remuneration Policy of the Company consists the criteria for appointment of Board members, Key Managerial Personnel and Senior Management/other employees 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.), 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.

10. A. BOARD MEETINGS

During the Financial Year 2020-21, 6 (Six) 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. Also, all the recommendation from the Audit Committee were accepted by the Board.

11. DEPOSITS

The Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2020-21.

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 2020-21.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the Financial Year 2020-21 were in the ordinary course of business and on arm's length basis. All transactions with related parties were placed before Audit Committee and Audit Committee has also given omnibus approval for repetitive

and foreseen transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as '**Annexure-A**' to this Report.

The Policy on dealing with Related Party Transactions is available at the Investors Relations section 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 on March 31, 2021 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 appointed as Statutory Auditors to hold office from the conclusion of the 56th Annual General Meeting (AGM) held on August 09, 2017, until the conclusion of the 61st AGM to be held in the year 2022. There are no qualifications, reservations or adverse remarks and disclaimers made by Deloitte Haskins & Sells LLP, the Statutory Auditors, in their Audit Report for the Financial Year 2020-21. Further, there was no fraud reported by the Auditors of the Company for the Financial Year 2020-21.

(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 2021-22, subject to ratification of remuneration by the Members in the ensuing AGM. The Company had received a letter from them to the effect that their re-appointment would be within the limits prescribed under section 141(3) of the Act and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Act.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 are made and maintained by the Company.





(iii) Secretarial Auditors and their Report

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed herewith as 'Annexure-B' to this Report duly certified by Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), as Secretarial Auditor of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Further, there was no fraud reported by the Secretarial Auditors of the Company for the Financial Year 2020-21.

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 is 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 associates, if any. The details of the Policy are also provided in the Corporate Governance Report annexed as part of Annual Report and the Policy is available at the Investors Relations section 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. Multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Collective Bargaining Agreement (CBA) for Ballabgarh Plant was signed amicably with recognized Union on January 11, 2021. Various employee engagement initiatives were conducted within the salaried and hourly paid employees to increase the engagement levels of employees. The total number of salaried and hourly paid associates as on March 31, 2021 stood at 927.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate entity. In 2020-21, the Company invested in CSR projects on education, environment and healthcare infrastructural support for Covid-19. Implementation of these projects were carried out

through various partners with their expertise in the thematic areas with focus on the CSR initiatives being carried out in the communities of Ballabgarh and Faridabad where the Company's manufacturing facility is 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 Policy is also available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

22. BUSINESS RESPONSIBILITY REPORT (BRR)

Business Responsibility Report for the Financial Year 2020-21 which includes principles to assess compliance with environmental, social and governance norms for the year under review is annexed as 'Annexure-E' to this Report.

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

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 2020-21, one complaint was received by the Company which was addressed within the legal framework.

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

The information required pursuant to Section 197 of the Companies Act, 2013 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 Annual General Meeting where in Financial Statements for the Financial Year 2020-21 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 Annual General Meeting. 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 2020-21 to IEPF Authority:

Base Financial Year	Unpaid/Unclaimed Dividend (In INR)	Underlying Equity Shares
December 31, 2021	31,23,750	14,137

28. OTHER INFORMATION

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

The Company has neither come up with any Right Issue/ Preferential Issue, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the Financial Year 2020-21.

(ii) Significant and material orders passed by the regulators

No significant and material orders have been passed during the Financial Year 2020-21 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

(iii) Material Changes & Commitments

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

(iv) Change in Nature of business, if any

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

(v) Compliance with Secretarial Standards

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

(vi) Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code. The Company has not made any onetime settlement during the Financial Year 2020-21 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 to the holding 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 to all stakeholder for your commitment and invaluable contributions toward helping our business succeed and on course to deliver sustainable and profitable growth.

Please do look after the health and safety of yourself and your families.

On behalf of the Board of Directors

May 27, 2021
Place: Noida

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456





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. Mitesh Mittal and Ms. Nicole Amanda Nuttall are also on the Board of GSATPL	The nature of transactions covered under the said Contract are as follows: <ul style="list-style-type: none"> 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. Value of transactions from April 1, 2020 to March 31, 2021 Rs. 61,279.	Approved by the Board on July 30, 2014	No Advance Payment

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

On behalf of the Board of Directors

May 27, 2021
Place: Noida

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456





FORM MR -3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
GOODYEAR INDIA LIMITED
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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 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 SEBI (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 to the extent applicable;
- (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 (including erstwhile Regulation); - **Not applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **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, 2009; and - **Not applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); - **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
 1. The Industrial (Development and Regulation) Act, 1951;
 2. 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 Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

We further report that,

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

Adequate notice is given to all Directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days 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, there was no event having major bearing on the Company's affairs in presence of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302C000344234

May 19, 2021

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial 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 the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

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. Where ever 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

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302C000344234

May 19, 2021

Place: Delhi





MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Developments

The Covid-19 pandemic during the year hampered tractor industry volumes significantly during Apr-May 2020. However, growth momentum picked up from June 2020 onwards due to pent-up demand, good monsoon & good water reservoir levels.

Replacement Market Industry maintained good growth momentum and the OEMs are also focused on maintaining healthy production levels to meet stable demand for the year.

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

In the Consumer Replacement industry, after the outbreak of Covid-19, there have been certain evolving changes in consumer behaviour during the period of lockdown. There has been a preference for personal mobility as consumers are avoiding public transport due to safety concerns. This is coupled with a gradual shift in preference from offline to online with more and more consumers opting for contactless services.

Considering the changing consumer preferences and buying behavior, Goodyear launched initiatives such as Zero Contact Service to enable booking online appointments with channel partners for availing tyre related services. Mobile tyre service van was also introduced for doorstep delivery of Goodyear tyres and services to address safety concerns of consumers.

The business focused on delivering industry best products, processes and programs and has acted with agility to the meet the evolving needs of consumers.

2. Strength, Weakness, Opportunities and Threats

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

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

The strong government budgetary thrust together with positive monsoon forecast (Source: Sky Met) augur well for the agricultural economy. Current water storage levels are ~24%

higher in key reservoirs over the last 10 years average which will help Kharif crop sowing.

The mid to long-term outlook of the farm tyre industry continue to be positive with an expected growth of 6% - 8%. The Company's growth is also in line with industry but we may face supply constraints to support High Value Segment sizes (14.9 inch rim size and above) where the demand is growing in both OE and Replacement channels. The Company is working to support the demand of High Value Segment sizes with additional capacities in 2021.

The Consumer tyre industry is slowly but steadily seeing a shift in demand to the premium and SUV segments primarily led by growth in SUVs, which is expected to create opportunities for the business to grow profitably. The industry has faced headwinds in 2020 due to the impact of Covid-19 pandemic. However, there is a steady recovery seen and the long-term outlook is also expected to be favourable. Moreover, Government policy and interventions towards import restrictions has favourably impacted domestic tyre manufacturing.

With more than 120 years of heritage, Goodyear has been a pioneer in product innovation and has developed best-in-class products as per evolving consumer needs. Goodyear's consumer-centric innovation strategy and core values like safety and sustainability are reflected in the Company's products, which are engineered to enhance driving experience.

The competitive intensity has been high due to lower utilization of installed capacity due to the pandemic leading to demand and supply gaps. The Company has managed these complexities with agility and would continue to drive business growth through focused initiatives such as increase in distribution footprint, building channel engagement through various customer connect programs, delivering outstanding customer service and building the value of the brand through various marketing initiatives.

3. Segment-wise/ Product-wise Performance

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

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

The sales performance during the year is as follows:

(Rs. in Lakhs)

Tyres	1,70,080
Tubes	8,623
Flaps	26





4. Outlook

The Company is expecting the farm economy to further grow in Financial Year 2021-22 based on favorable monsoon outlook and high focus from the Government. This should lead to a sustained good performance of the Farm business. In addition, higher mechanization will further support growth in this category.

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

After the opening of lockdown, the Company has seen gradual recovery in the passenger tyre industry and this is expected to continue to improve. The Company is optimistic about the long-term industry outlook and would focus on various strategic initiatives to strengthen our position in the market.

Some of the key priorities in 2021-22 include driving channel expansion, enhancing channel loyalty, delivering outstanding customer service as well as brand building with a focus on digital and visibility at point of sale.

5. Risks and Concerns

Key Macro events to watch out in short term include second wave of Covid-19 and possible risk of lockdown and/or restrictions in a few states, return of manufacturing activities and surging of demand to pre lockdown levels, normalization of supply chain, good monsoon, liquidity and availability of farm workforce.

Increased competitive intensity poses a continuous challenge in growing market shares. Current second wave of Covid-19 and its likely impact on OEM & Replacement business continues to be a challenge.

In Consumer Replacement business despite the challenges and headwinds faced due to Covid-19, the business continued to make significant progress. There has been a gradual improvement in the demand in the after-market segment. However, Covid-19 situation seems to be volatile and the long-term effects are still unknown.

There is a possible risk of lockdown and/or restrictions in certain geographies with the resurfacing of Covid-19 cases which may impact business in certain geographies.

While we continue to be optimistic on the long-term outlook supported by economic recovery, the impact on consumer demand and the likely recovery of the industry will have to be closely monitored.

6. Internal Control Systems and Adequacy

The Company has a proper and adequate system of internal control including internal financial controls. The Company has an Audit Committee headed by a Non-Executive Independent Director, inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, and reviewing the

performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/periodic reviews to ascertain adequacy of internal controls and compliance to the Company's policies. Weaknesses noted, 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, 2021	March 31, 2020
Total Income	181,429	178,074
Profit Before Tax	18,317	11,684

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2020-21 appearing separately.

The financial statements have been prepared in accordance with the requirement of Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountant of India.

8. Human Resources

Industrial harmony was maintained during the year through peaceful and productive employee relations. Multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Collective Bargaining Agreement (CBA) for Ballabgarh Plant was signed amicably with recognized Union on January 11, 2021. Various employee engagement initiatives were conducted within the salaried and hourly paid employees to increase the engagement levels of employees. The total number of salaried and hourly paid associates as on March 31, 2021 stood at 927.





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

S. No.	Particulars	Financial Year 2020-21	Financial Year 2019-20
1	Debtors Turnover	6.6	7.9
2	Inventory Turnover	11.5	10.4
3	Interest Coverage Ratio	54.6	30.4
4	Current Ratio	2	2.7
5	Debt Equity Ratio	0.7	0.4
6	Operating Profit Margin in percentage*	9.2%	4.9%
7	Net profit margin in Percentage*	7.7%	4.9%
8	Details of any change in Return on Net worth as compared to the immediately previous Financial Year along with a detailed explanation thereof*	15.8%	9.5%

* Operating profit and Net profit margin has improved primarily because of better margin and higher sales volume.

10. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's views on the industry, expectations/predictions and objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. The Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments, possible risk of lockdown and/or restrictions in certain geographies with the resurfacing of Covid-19 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, 2021

Place: Noida





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 entity. In Financial Year 2020-21, the Company invested in CSR projects on education, environment and healthcare infrastructural support for Covid-19. Implementation of these projects were carried out through various partners with their expertise in the thematic areas with focus on the CSR initiatives being carried out in the communities of Ballabgarh and Faridabad where the Company's manufacturing facility is 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.

Projects undertaken by the Company in Financial Year 2020-2021 were:

- (a) Health Equipment & Personal Protective Equipment (PPE) support to Government hospital in Faridabad** - The Company contributed to the fight against the Covid-19 pandemic by supporting the Faridabad Civil Hospital through donation of Personal Protective Equipment and Health Equipment. The Company donated critical equipment such as 3 ply and N95 masks, bedside adult ventilators, hand sanitizers, PPE kits, thermal guns, HGT Machines, pulse oximeters, Oxygen Concentrators, etc. This initiative has helped strengthen the public health system's response to the Covid-19 pandemic. The project was implemented by Americares India Foundation.
- (b) Adopt a School** - The Company supported the Government Girls Primary School (GGPS), NIT 1, Faridabad and Government Girls Primary School, Sector 3, Ballabgarh, Faridabad with the aim to enhance the quality and accessibility of education for the girl child. Under the project, remedial classes for 200 academically weak girl students were provided. Further, in the Ballabgarh school playground leveling, rainwater harvesting structure and cleaning work was undertaken. As part of the strategy to enhance parents' involvement in children's education, regular parent teacher meetings were organized. The project was implemented by Humana People to People India.
- (c) Solutions to Air Pollution (SAP)** - The Company installed 22 Wind Augmentation Purifying Units (WAYU), an ambient Air Purification System at 3 highly polluted locations of Ballabgarh, Haryana and developed a 2.5 km stretch of Greenbelt area at the divider on the National Highway from Company's Plant at Ballabgarh to Escort Mujesar Metro Station, Faridabad. The aim of this initiative is to protect the environment and improve the quality of air that people breathe in Ballabgarh and Faridabad in Haryana. The Company partnered with Municipal Corporation of Faridabad, Corridor Management Unit of Mathura Road, National Highway Authority of India for this initiative. Indian Pollution Control Association is the implementing partner for the project, responsible for installing, maintaining, and ensuring the upkeep of the advanced Air Purifiers and Greenbelt.

2. Composition of CSR Committee

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

S. No	CSR Committee Member	Role in the CSR Committee
1	Mr. Sandeep Mahajan	Chairman
2	Mr. Mitesh Mittal	Member
3	Mr. Rajeev Kher	Member

3. Provide the web-link 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 are available at the Investor Relation Section on the Company's website at www.goodyear.co.in/investor-relations.





4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
N.A.	N.A.	N.A.	N.A.

6. Average net profit of the Company as per section 135(5) of the Act - Rs. 16,366.3 lakhs

7.	Details	Amount (in Rs)
(a)	Two percent of average net profit of the company as per section 135(5)	3,27,32,552
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the Financial Year, if any	Nil
(d)	Total CSR obligation for the Financial Year (7a+7b-7c).	3,27,32,552

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
3,27,32,552	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year: Not Applicable

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration number
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

1	2	3	4	5		6	7	8		
				Location of the project				Mode of implementation - Through implementing agency	Name	CSR Registration number
				State	District					
1	Health equipment & PPE support to Government hospital	"Eradicating hunger poverty, malnutrition promoting health care including preventive health care and sanitation and making available safe drinking water"	Yes	Haryana	Faridabad	1,08,00,000	No	Americares India Foundation	Not applicable for FY 2020-21	
2	Adopt a school	"Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects"	Yes	Haryana	Faridabad	24,00,000	No	Humana People to People India	Not applicable for FY 2020-21	
3	Solution for Air Pollution and green area development	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;	Yes	Haryana	Faridabad	1,80,00,000	No	Indian Pollution Control Association	Not applicable for FY 2020-21	
	TOTAL					3,12,00,000				





(d) Amount spent in Administrative overheads: Rs. 15,32,552/-.

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,27,32,552/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the Company as per section 135(5)	3,27,32,552
(ii)	Total amount spent for the Financial Year	3,27,32,552
(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

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of the fund	Amount (in Rs)	Date of transfer	
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project - Completed/ Ongoing
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

On behalf of the Board of Directors

Date: May 27, 2021
Place: Noida

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





BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details	
1.	Corporate Identity Number (CIN) of the Company	L25111HR1961PLC008578	
2.	Name of the Company	Goodyear India Limited	
3.	Registered address	Mathura Road, Ballabgarh (Dist. Faridabad) - 121004, Haryana	
4.	Website	www.goodyear.co.in	
5.	E-mail id	goodyearindia_investorcell@goodyear.com	
6.	Financial Year reported	April 01, 2020 to March 31, 2021	
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code	Description
		22111 46909	Manufacturing of tyres, tubes and flaps Trading of tyres, tubes and flaps
8.	List three key products / services that the company manufactures/provides (as in Balance sheet)	Automotive tyres, Tubes and Flaps	
9.	Total number of locations where business activity is undertaken by the Company:	NIL	
	1. Number of International Locations (provide details of major 5)		
	2. Number of National locations	(a) Manufacturing Plant at Faridabad (Haryana) (b) Corporate Office at Jasola (New Delhi) (c) 9 Regional Sales offices; and (d) PAN India Sales and Distribution network	
10.	Markets served by the Company - Local/State/National/International:	National and International	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1.	Paid up Capital	₹ 230,665,070
2.	Total Turnover	₹ 17,872,933,974
3.	Total profit after taxes	₹ Rs. 1,362,578,169
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Please refer to the Annual Report of CSR Activities, Annexure D to the Board's Report.
5.	List of activities in which the CSR expenditures have been incurred	Please refer to the Annual Report of CSR Activities, Annexure D to the Board's Report.

SECTION C: OTHER DETAILS

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





SECTION D: BR INFORMATION

1. Details of the Director/ Directors responsible for BR

(a) Details of the Director/ Directors responsible for implementation of the BR Policy / Policies; and

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	08627456
2	Name	Mr. Sandeep Mahajan
3	Designation	Chairman and Managing Director

(b) Details of the BR head:

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

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

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

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





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

3. Governance related to BR

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

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

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

The Business Responsibility Report is published annually as part of the Annual Report. It is available on the Company website at www.goodyear.co.in/investor-relations.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

During Financial Year 2020-21, the Company received 8 (eight) investor complaints which were satisfactorily resolved.

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

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

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

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

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

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

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

The Company's product design team was instrumental in releasing rear farm puddling tyre for paddy cultivation. The focus was on reducing slippage, thereby improving fuel efficiency and leading to energy savings for costumers.

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

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

An essential part of the Company's business strategy is our commitment to sustainable processes, materials and programs that can help and provide support for people, communities and the environment. Sustainable sourcing is our approach to responsibly managing the materials we use for our operations and products.

The Goodyear Global Procurement Policy governs all procurement activities in order to support the procurement of all materials, equipment, goods and services with 100% of the raw materials procured from approved sources only.

We require suppliers to comply with Goodyear's Supplier Code of Conduct, or have their own equally substantial code of conduct, and we may deny or terminate a business relationship should a supplier not do so. Topics covered in the Supplier Code of Conduct include child labour and other working condition regulations, environmental practices and anti-corruption.

The Company has dedicated sourcing teams for all categories of raw materials, indirect materials and transportation on a Global level and through long-term arrangements, the Company is able to source goods and services sustainably.

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

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

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





the Company's carbon footprint. On time payments are made to the small-scale suppliers for jobs done by them to help them improve their financial positions.

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

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

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

Sr. No.	Particulars	Details
1.	Please indicate the Total number of employees	927
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis	564
3.	Please indicate the Number of permanent women employees	27
4.	Please indicate the Number of permanent employees with disabilities	Nil
5.	Do you have an employee association that is recognized by management?	Yes
6.	What percentage of your permanent employees is members of this recognized employee association?	60.34%

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

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

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

- (a) Permanent Employees : 80.24%
- (b) Permanent Women Employees : 65.35%
- (c) Casual/ Temporary/ Contractual Employees : 31.74%
- (d) Employees with Disabilities : Not Applicable

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

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

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

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

Yes.

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

The Company has undertaken its CSR Programme for identified stakeholders with the aim of bringing positive change in the lives of the identified stakeholders. Please refer to the Annual Report of CSR Activities, Annexure D to the Board's Report.

Principle 5 - Businesses should respect and promote human rights.

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

The Company is fully committed to maintaining an inclusive workplace and value chain. As noted above, the Company's Supplier Code of Conduct extends beyond the Company's operations and includes suppliers and other third parties.

All suppliers are required to abide with Goodyear's Supplier Code of Conduct or have their own equally substantial code of conduct.

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

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

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

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

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

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

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





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

Yes.

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

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

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

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

- (a) Steam Dryness Fraction improvement;
- (b) Improved Insulation of Plant ; and
- (c) LED light in place of conventional light.

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

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

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

There is no show cause notice pending as on the end of Financial Year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There were 0.14% customer complaints pending as on the end of Financial Year.





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

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

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

No.

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

The Company did not carry out any study in this regard in Financial Year 2020-21.

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

May 27, 2021

Place: Noida





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

A) CONSERVATION OF ENERGY:

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

- 1) Dust collector machine replace with IE4 Motor.
- 2) Reduced Energy Consumption on Compressors by proper monitoring & arresting the Air leakages.
- 3) Mixer Temperature Control Unit (TCU) pump modification.
- 4) Power Consumption reduction through Power Factor (PF) improvement.
- 5) Solar Unit performance improvement.
- 6) Elimination of air usage for mixing the chemicals in Water Treatment Plant (WTP).
- 7) Steam reduction thru insulation and leakage reduction.

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

- 1) Solar Power utilisation.
- 2) Diesel generator operation during power outage.

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

(Rs. In Lakhs)

Nature of Investment	Capital investments on energy conservation equipment's
Steam Reduction Through Insulation	9.20
Reduce Electrical Power Consumption	14.66
Saving Through Energy Efficient Blower	31.58
Total	55.44

B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

a) New Product Introduction

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

b) Process Improvement

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

c) Systems improvement

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

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

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

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

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

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



**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year 2020-21)**

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 2020-21:

(Rs. in Lakhs)

Particulars	Amount
Capital	0
Recurring	34
Total	34
Total R&D Expenditure as a Percentage of total turnover	0.02%

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Year	Earned		Used			
	Export (FOB)	Others	Import (CIF)			
			Capital Goods	Stores & Spares	Raw Material	Others
2020-21 (Year ended March 31, 2021)	1,889	1,945	567	242	5,612	23,469

On behalf of the Board of Directors

May 27, 2021
Place: Noida

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 2020-21:

S. No	Executive Director(s)	Ratio to Remuneration
1.	Mr. Sandeep Mahajan	25.5:1
2.	Mr. Rajeev Anand	19.8:1
3.	Mr. Mitesh Mittal	14.4:1

Notes:

Independent Director(s) are not paid any remuneration other than sitting fee of Rs. 50,000/- per meeting (Board/Committee) and reimbursement of expenses including travelling/conveyance expenses. Non-Executive Director (Ms. Nicole Amanda Nuttall) is not paid any remuneration or sitting fee.

(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 2020-21:

S. No	Name	Designation	% increase in remuneration in the Financial Year 2020-21
1	Mr. Sandeep Mahajan ⁽¹⁾	Chairman & Managing Director	Not Applicable
2	Mr. Rajeev Anand ⁽²⁾	Chairman & Managing Director	Not Comparable
		Executive Chairman	
		Non-Executive Chairman	
3	Mr. Mitesh Mittal ⁽³⁾⁽⁴⁾	Finance Director	Not Comparable
4	Ms. Sonali Khanna ⁽⁵⁾	Head Legal, Compliance & Company Secretary	Not Comparable

Notes:

- Mr. Sandeep Mahajan was appointed as Managing Director on June 01, 2020.
- Mr. Rajeev Anand (DIN: 02519876) ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020. Tenure of Mr. Rajeev Anand as Executive-Chairman and Whole Time Director was completed on September 30, 2020 and his tenure as Non-Executive Chairman (Non-Executive Director) came to an end on December 31, 2020.

- Mr. Mitesh Mittal had resigned as a Whole Time Director w.e.f. May 31, 2020.
- Mr. Mitesh Mittal was appointed as an Additional Director and Whole Time Director of the Company w.e.f. November 06, 2020, subject to the approval of shareholders at the ensuing AGM of the Company.
- Ms. Sonali Khanna was appointed as Company Secretary on November 13, 2019.
- Independent Directors are not paid any remuneration other than sitting fee of Rs. 50,000/- per meeting (Board/Committee) (service tax paid extra) and reimbursements of expenses including travelling/conveyance expenses. Non-Executive Director (Ms. Nicole Amanda Nuttall) is not paid any remuneration or sitting fee.

(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 2020-21 is 6.56%.

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

(iv) The number of permanent employees on the rolls of Company: 927

(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 2020-21 was 0.07% and increase in managerial personnel was -14%.

(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

May 27, 2021
Place: Noida

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456





REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company regards "Ethics & Compliance" as the foundation of good Corporate Governance, which earns the confidence of our stakeholders, customers and society. 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. The Company is committed to follow the best global corporate governance practices and focuses on good Corporate Governance, in line with the requirements of applicable laws. The elements of Corporate Governance for the Company are independence, transparency, accountability, responsibility, compliance, ethics, values and trust.

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, 2021 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 13, 2020)	Name of other listed company	Category of Directorship
				Board ⁽¹⁾	Committee ⁽²⁾			
Mr. Sandeep Mahajan ⁽³⁾	08627456	Executive Director (Chairman & Managing Director)	5	Nil	Nil	Yes	Nil	Nil
Mr. Rajeev Anand ⁽⁴⁾	02519876	Executive Chairman till September 30, 2020	4	Nil	Nil	Yes	DIC India Limited	Independent Director
		Non-Executive Chairman till December 31, 2020	1					
Mr. Mitesh Mittal ⁽⁵⁾⁽⁶⁾	05231968	Executive Director (Finance Director)	4	Nil	Nil	Yes	Nil	Nil
Ms. Nicole Amanda Nuttall	08164858	Non-Executive Non-Independent Director	5	Nil	Nil	Yes	Nil	Nil
Ms. Sudha Ravi	06764496	Non-Executive Independent Director	6	3	3	Yes	Alkem Laboratories Limited	Independent Director
Mr. Rajiv Lochan Jain	00161022	Non-Executive Independent Director	6	1	2	Yes	Gujarat Alkalies and Chemicals Limited	Independent Director
Mr. Rajeev Kher	01192524	Non-Executive Independent Director	6	2	1	Yes	Kirloskar Brothers Limited	Independent Director

- Directorship in public limited companies, excluding private limited companies, foreign companies, companies under Section 8 of the Companies Act 2013.
- Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of public limited companies.
- Mr. Sandeep Mahajan (DIN: 08627456) was appointed as an Additional Director and Managing Director of the Company w.e.f. June 01, 2020 for a period of 5 years or upto the date of superannuation / retirement, whichever is earlier. He was appointed as a Chairman w.e.f. February 12, 2021.
- Mr. Rajeev Anand (DIN: 02519876) ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020. Tenure of Mr. Rajeev Anand as Executive-Chairman and Whole Time Director was completed on September 30, 2020 and his tenure as Non-Executive Chairman (Non-Executive Director) came to an end on December 31, 2020.
- Mr. Mitesh Mittal (DIN: 05231968) resigned as a Whole Time Director w.e.f. May 31, 2020.
- Mr. Mitesh Mittal was appointed as an Additional Director and Whole Time Director of the Company w.e.f. November 06, 2020 for a period of 5 years, subject to the approval of shareholders at the ensuing AGM of the Company.

Note: Mr. Mitesh Mittal resigned as Additional Director, Whole Time Director and Chief Financial Officer of the Company with effect from the close of the business hours on May 31, 2021.





During the Financial Year 2020-21, the Board met six times i.e. on May 22, 2020; June 12, 2020; September 04, 2020; November 06, 2020; December 07, 2020 and February 12, 2021 respectively. In view of the massive outbreak of the Covid-19 pandemic and to adhere to the lockdown restrictions and social distancing norms, the Directors participated through video conferencing in all the Board and Committee meetings held during Financial Year 2020-21. 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 was less than one hundred and twenty days. The notice and agenda of each Board Meeting along with the relevant notes and all material information was circulated to the Directors in advance except for the meetings called at a shorter notice or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI (LODR), 2015. In exceptional circumstances, additional item(s) were taken up with permission of Chairman 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 2020-21. None of the Directors had any inter-se relationships.

None of the Directors on the Board is a Director 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.

(b) Independent Directors:

A separate meeting of the Independent Directors of the Company was held on November 04, 2020 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 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.

(c) Familiarization Programme for Independent Directors

The Company organized Familiarization Programme(s) for the Independent Directors on Environment and Technology Initiatives, Business Plan & Strategy, Corporate Governance, Succession Planning, Risk Management Framework, Operational Excellence, Marketing Outlook, Sales and Marketing Initiatives, 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. Mitesh Mittal	✓	✓	✓	✓	✓	✓
Mr. Rajiv Lochan Jain	✓	✓	✓	-	✓	✓
Ms. Sudha Ravi	✓	✓	✓	✓	✓	-
Ms. Nicole Amanda Nuttall	✓	-	✓	✓	✓	-
Mr. Rajeev Kher	✓	-	✓	✓	✓	-

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of four (4) Directors out of which three (3) are Independent Directors and majority possessing adequate financial / accounting expertise / exposure.

The Composition of the Audit Committee and details of the meeting and attendance during the Financial Year 2020-21 are as under:

S. No.	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1	Mr. Rajiv Lochan Jain	Chairman	5	June 12, 2020
2	Mr. Rajeev Anand*	Member	4	August 13, 2020
3	Mr. Sandeep Mahajan**	Member	1	September 04, 2020
4	Ms. Sudha Ravi	Member	5	November 06, 2020
5.	Mr. Rajeev Kher	Member	5	February 12, 2021

* Mr. Rajeev Anand ceased to be a member of the Committee w.e.f. December 31, 2020.

** Mr. Sandeep Mahajan has been appointed as member of the Committee w.e.f. January 01, 2021.

The Committee was reconstituted on December 07, 2020 effective from January 01, 2021 and the Committee comprises of Mr. Rajiv Lochan Jain (Chairman), Ms. Sudha Ravi (Member), Mr. Sandeep Mahajan (Member) and Mr. Rajeev Kher (Member). Ms. Sonali Khanna, 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 Finance Director, Controller, Internal Auditor, Cost Auditor and Statutory Auditors of the Company, whenever necessary, and those other Executives of the Company who were considered necessary for providing input to the Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on August 13, 2020.

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:

- (i) Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- (iii) Approval of payment to statutory auditors for any services rendered by the statutory auditors;
- (iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- (v) Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
- (vi) Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- (vii) Reviewing major accounting entries involving estimates based on the exercise of judgement by management;
- (viii) Reviewing compliances with listing and other legal requirements relating to financial statements;
- (ix) Reviewing disclosure of any related party transactions;





- (x) Reviewing qualifications in the draft audit report;
- (xi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (xii) Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (xiii) Reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (xiv) Approval or any subsequent modification of transactions of the Company with related parties;
- (xv) Scrutiny of inter-corporate loans and investments;
- (xvi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xvii) Evaluation of internal financial controls and risk management systems;
- (xviii) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xix) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xx) Discussion with the internal auditors of any significant findings and follow-ups there on;
- (xxi) Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xxii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xxiii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxiv) Reviewing the functioning of Whistle Blower Mechanism;
- (xxv) Approval of appointment of CFO after assessing the qualifications, experiences and background etc. of the candidate;
- (xxvi) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- (xxvii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (xxviii) Reviewing of management discussion and analysis of financial condition and results of operations;
- (xxix) Reviewing statement of significant related party transactions submitted by the management;
- (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);
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- (xxxiii) In addition to the above, the Audit Committee will carry out all such other functions as specified by the Board from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee of the Company comprises of three (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 and details of the meetings and attendance during the Financial Year 2020-21 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 22, 2020
2	Mr. Rajiv Lochan Jain	Member	4	September 04, 2020
3	Ms. Nicole Amanda Nuttall	Member	4	November 06, 2020 February 12, 2021

The Chairperson of the NRC was present at the Annual General Meeting of the Company held on August 13, 2020.

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

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;





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

Performance Evaluation Criteria for Independent Directors

The Company has adopted a process for the performance evaluation of the entire Board, Committees and individual 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 and dates of the meetings and attendance during the Financial Year 2020-21 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	November 06, 2020
2.	Ms. Sudha Ravi	Member	1	
3.	Mr. Rajeev Kher	Member	1	
4.	Mr. Sandeep Mahajan*	Member	1	

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

The Committee comprises of Mr. Rajiv Lochan Jain (Chairman), Ms. Sudha Ravi (Member), Mr. Rajeev Kher (Member) and Mr. Sandeep Mahajan (Member).

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

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

The Chairman of the SRC was present at the Annual General Meeting of the Company held on August 13, 2020.

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

- (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 2020-21, Eight (8) 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 and details of the meetings and attendance during the Financial Year 2020-21 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Mr. Rajeev Anand*	Chairman	2	June 12, 2020 September 04, 2020
2.	Mr. Mitesh Mittal	Member	No CSR committee meeting held post his appointment	
3.	Mr. Rajeev Kher	Member	2	
4.	Mr. Sandeep Mahajan**	Member	2	

* Mr. Rajeev Anand ceased to be a Chairman and member of the Committee w.e.f. December 31, 2020.

** Mr. Sandeep Mahajan has been appointed as a member of the Committee w.e.f. June 01, 2020 and Chairman of the Committee w.e.f. January 01, 2021.





Note: (a) Mr. Mitesh has been appointed as a member of the Committee w.e.f. January 01, 2021.

(b) Mr. Mitesh Mittal resigned as a Director with effect from the close of the business hours on May 31, 2021.

The Committee was reconstituted on December 07, 2020 effective from January 01, 2021 and the Committee comprises of Mr. Sandeep Mahajan (Chairman), Mr. Mitesh Mittal (Member) and Mr. Rajeev Kher (Member). Ms. Sonali Khanna, Company Secretary, acts as the Secretary to the Committee.

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

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

- (i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and proposing revisions as and when required;
- (ii) Recommend the amount of expenditure to be incurred on CSR activities;
- (iii) Identify the modalities of implementing and monitoring the progress & impact of CSR projects or programs or activities undertaken by the Company; and
- (iv) Monitor the CSR Policy of the Company from time to time.

7. RISK MANAGEMENT COMMITTEE

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

The composition of the Risk Management Committee and details of the meetings and attendance during the Financial Year 2020-21 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Ms. Sudha Ravi	Chairman	1	February 12, 2021
2.	Mr. Rajiv Lochan Jain	Member	1	
3.	Mr. Sandeep Mahajan	Member	1	
4.	Mr. Mitesh Mittal	Member	1	

Note: Mr. Mitesh Mittal resigned as a Director with effect from the close of the business hours on May 31, 2021.

The Committee comprises of Ms. Sudha Ravi (Chairman), Mr. Rajiv Lochan Jain (Member), Mr. Sandeep Mahajan (Member) and Mr. Mitesh Mittal (Member). Ms. Sonali Khanna, Company Secretary, acts as the Secretary to the Committee.

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

- (i) 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;

- (ii) ensure that the Company is taking the appropriate measures to achieve careful balance between risk and reward in business activities;
- (iii) evaluate significant risk exposures of the Company and access managements actions to mitigate the exposures in a timely manner;
- (iv) 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;
- (v) review and reassess the adequacy of terms of reference annually and recommend any proposed changes to the board for approval;
- (vi) make reports to the Board, including with respect to Risk Management and Minimization Procedures, as and when necessary.

8. REMUNERATION TO DIRECTORS

(i) Executive Directors

The details of remuneration paid to all the Directors for the Financial Year 2020-21 are mentioned hereunder:

(Rs. in Lakhs)

S. No.	Particulars	Rajeev Anand* Whole Time Director	Sandeep Mahajan** Chairman & Managing Director	Mitesh Mittal@ Whole Time Director
1.	Salary and Perquisites	125.85	143.20	86.55
2.	Other Payment including Performance Bonus^	56.34	91.90	46.26
	Service Contract Valid Up to (Terminable by giving 90 days' notice from either side)	September 30, 2020	May 31, 2025 or upto the date of superannuation / retirement, whichever is earlier	November 05, 2025

* Mr. Rajeev Anand (DIN: 02519876) ceased to be a Managing Director of the Company from the close of business hours on May 31, 2020. Tenure of Mr. Rajeev Anand as Executive-Chairman and Whole Time Director was completed on September 30, 2020 and his tenure as Non-Executive Chairman (Non-Executive Director) came to an end on December 31, 2020.

** Mr. Sandeep Mahajan (DIN: 08627456) was appointed as the Managing Director of the Company w.e.f. June 01, 2020 for a period of 5 years or upto the date of superannuation / retirement, whichever is earlier. He was appointed as a Chairman w.e.f. February 12, 2021.

@ Mr. Mitesh Mittal (DIN: 05231968) resigned as a Whole Time Director w.e.f. May 31, 2020.





Mr. Mitesh Mittal was appointed as an Additional Director and Whole Time Director of the Company w.e.f. November 06, 2020 for a period of 5 years, subject to the approval of shareholders at the ensuing AGM of the Company.

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

Note: Mr. Mitesh Mittal resigned as Additional Director, Whole Time Director and Chief Financial Officer of the Company with effect from the close of the business hours on May 31, 2021.

The remuneration paid during the Financial Year 2020-21, is within the limits specified in Schedule V of the Act (as amended) and has due approval from the Board of Directors of the Company. A reference, to remuneration paid to the Directors and Key Managerial Personnel under Note No. 27 of the notes to the financial statements of the Company for the year ended March 31, 2021 can also be made for the remuneration details.

(ii) Non-Executive Directors

The Independent Directors are paid a sitting fee of Rs. 50,000/- per meeting (Board/Committee) for attending the Board/Committees meetings as well as the travelling/

conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings and no severance fees is payable to any Non-Executive Director. However, Mr. Rajeev Anand, Non-Executive Chairman was paid a sitting fee of Rs. 50,000/- per meeting (Board/Committee).

The sitting fee for Independent Directors for attending Board and Audit Committee meetings has been revised from Rs. 50,000/- to Rs. 75,000/- per meeting from the Financial Year 2021-22. For other Committee meetings, the Company shall continue to pay the sitting fee @ INR 50,000/- per meeting to Independent Directors. The Company shall continue to reimburse travelling/ conveyance expenses incurred for participating/ attending the Company's meetings.

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

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

9. GENERAL BODY MEETINGS

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

Meeting	Location	Day and Date	Time	Description of Special Resolution(s)
59 th AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Mathura Road Ballabgarh, Distt. Faridabad-121004 (Haryana))	Thursday August 13, 2020	11:00 A.M.	No Special Resolution was passed in this meeting.
58 th AGM	Vibe Hotel by the Lalit, 12/7 Mathura Road (Just After Toll Plaza), Faridabad, Haryana - 121003	Monday August 12, 2019	11:00 A.M.	(i) To Re-appoint Ms. Sudha Ravi [DIN:06764496] as an Independent Non-Executive Director of the Company.
57 th AGM	Vibe Hotel by the Lalit, 12/7 Mathura Road (Just After Toll Plaza), Faridabad, Haryana - 121003	Wednesday August 8, 2018	11:00 A.M.	(i) Amendment to the Articles of Association of the Company; (ii) Appointment of Mr. Mitesh Mittal (DIN: 05231968) as a Whole Time Director of the Company and his overall yearly remuneration limit effective November 13, 2017; and (iii) To approve the loan to Goodyear South Asia Tyres Private Limited under Section 185 of the Companies Act, 2013.

(b) Postal Ballot

During the Financial Year 2020-21, the Company did not conduct any postal ballot.

10. MEANS OF COMMUNICATION

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

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

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



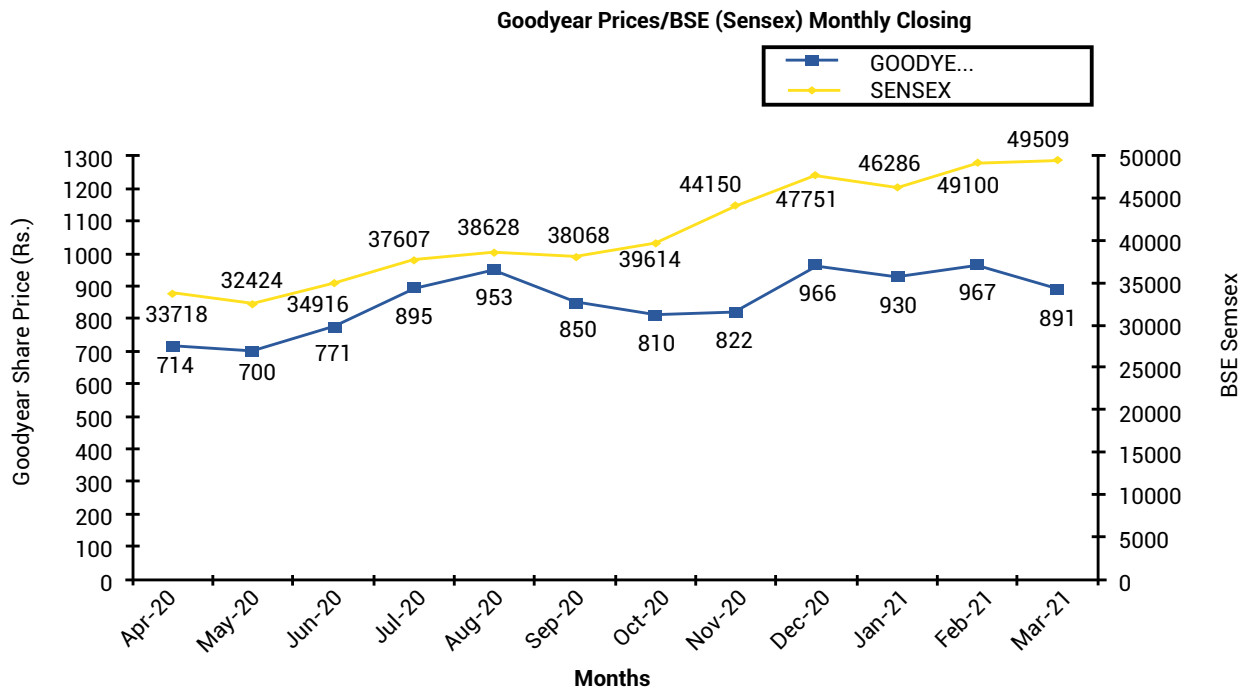


11. GENERAL SHAREHOLDERS INFORMATION

(a) Basic Information:

S. No.	Particular	Details
(i)	AGM Date, Time and Venue	August 12, 2021 at 10:00 A.M. The Company is conducting meeting through VC /OAVM. The deemed venue for the 60 th AGM shall be the Registered Office of the Company. For details please refer to the Notice of this AGM.
(ii)	Financial Year	April 01, 2020 to March 31, 2021
(iii)	Date of Book Closure	August 06, 2021 to August 12, 2021 (both days inclusive)
(iv)	Dividend Payments	<ul style="list-style-type: none"> The interim dividend for the Financial Year 2020-21 of Rs. 80/- per equity share of Rs. 10/- each was paid on December 24, 2020. Final Dividend of Rs. 18/- per equity share of Rs. 10/- each and Special Dividend of Rs. 80/- per equity share of Rs. 10/- each has been recommended by the Board of Directors and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid within 30 days from August 12, 2021. In case, the Company is unable to pay the dividend to any shareholder through the electronic mode, due to non-availability of the details of the bank account, the company shall dispatch the dividend warrant / cheque to such shareholder by post.
(v)	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejee bhoy Tower Dalal Street, Mumbai-400 001. It is hereby confirmed that listing fees up to Financial Year 2021-22 has been paid.
(vi)	Stock Code	BSE- 500168 ISIN - INE533A01012
(vi)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	N.A.

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



* Source - BSE Limited

As on March 31, 2021, shares of the Company were not suspended from trading.





(c) Market Price Data*: High, Low on BSE during each month in the last Financial Year 2020-21:

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	783.20	585.00	October	870.00	772.60
May	728.95	630.00	November	849.90	781.05
June	810.00	690.10	December	1202.00	823.60
July	944.95	758.00	January	1030.00	920.10
August	998.00	885.05	February	1044.90	921.00
September	1040.00	835.65	March	995.00	882.50

* Source - BSE Limited

(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	admin@skylinerta.com
4.	Phone	+9111- 26812682 / 83 +9111- 40450193 - 197

(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, 2021

No. of Equity Shares held	Folios		Shares held	
	Numbers	Percentage %	Numbers	Percentage %
up to 500	29053	96.77	1627109	7.04
501 - 1000	571	1.90	425637	1.85
1001 - 5000	328	1.09	649768	2.82
5001 - 10000	36	0.12	252696	1.10
10001 and above	35	0.12	2011297	87.19
Total	30023	100.00	23066507	100.00

(g) Shareholding Pattern as on March 31, 2021

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.	1788194	7.75
(ii)	Foreign Portfolio Investors	403651	1.75
(iii)	Bodies Corporate	353369	1.53
(iv)	NRIs	152554	0.66
(v)	Indian Public, Alternate Investment Fund, NBFC, Trust, Foreign Nationals, Clearing Members, HUF & IEPF	3299524	14.31
	TOTAL	2,30,66,507	100.00

(h) Dematerialization of shares and liquidity:

As on March 31, 2021, total 2,30,66,507 equity shares of face value of Rs. 10 each are listed at BSE Limited. As on March 31, 2021, 98.72% of the Company's total Share Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

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

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

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments during Financial Year 2020-21.

(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 Exchange Risk are given in Note No. 24 to the Financial Statements.

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





(l) Corporate Office/Address of Correspondence : 1st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre, 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. : +91-11-26812682

Website : www.goodyear.co.in

E-mail ID : goodyearindia_investorcell@goodyear.com

(m) Investor Education Protection Fund ("IEPF")

In compliance with the provisions of Section 124 of the Act read with the Rules made thereunder, the Company has uploaded the information regarding unpaid/ unclaimed amounts lying with the company at MCA's portal. The information is available on the Company's website 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
2012	June 07, 2013	July 12, 2020	July 12, 2020
2013	May 15, 2014	June 20, 2021	June 20, 2021
2014	June 26, 2015	June 30, 2022	June 30, 2022

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 at www.goodyear.co.in/investor-relations.

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / Registrar and Share Transfer Agent immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended December 2014 to Financial Year ended March 2020. Kindly note that once the amount/ shares are transferred to the IEPF, no claims shall lie against the Company.

(n) Goodyear India Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

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

S No.	Particulars	Number of Members	Number of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the Financial Year 2020-21 (i.e. April 01, 2020)	25	217
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2020-21	-	-
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2020-21	-	-
4	Number of shares transferred to Investor Education & Protection Fund (IEPF) Authority established by the Central Government during the Financial Year 2020-21	-	-
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2020-21	25	217

Notes:

- (i) Voting rights on the abovementioned equity shares would remain frozen till the owner of such equity shares claims the shares.
- (ii) All the remaining shares lying in Unclaimed Suspense account will be transferred to IEPF Authority by June 2021.

12. DISCLOSURES

- (a) During the Financial Year 2020-21, 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) During the Financial Year 2020-21, 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.
- (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. It is affirmed that no person has been denied access to the Audit Committee.

- (d) The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion. The Internal Auditor reports to the Chief Financial Officer and has direct access to the Audit Committee.
- (e) The Company has no subsidiary, therefore, policy for determining material subsidiary is not applicable.
- (f) Policy on dealing with Related Party Transactions can be accessed at the Investors Relations section 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 to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority.
- (i) All the recommendations of all the Committees have been accepted by the Board of the Company.

- (j) Details relating to fees paid to the Statutory Auditors are given in Note 21 to the Financial Statements.
- (k) Please refer Business Responsibility Report for disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (l) The Company has duly complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015.
- (m) Management Discussion and Analysis Report forms part of the Annual Report and annexed to the Board's Report.
- (n) In terms of the requirement of the Regulation 17(8) of the SEBI (LODR), 2015, the certificate from CEO/CFO has been obtained.

(o) Code of Conduct

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

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

A certificate from the Statutory 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)

DIN: 08627456

May 27, 2021
Place: Noida

Appendix-A

Corporate Governance Report of Goodyear India Limited

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby, confirm that the Company has received affirmations in compliance with the Code of conduct for the Financial Year 2020-21 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, 2021
Place: Noida





**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 July 20, 2020.
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, 2021, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.
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: 21094468AAAAEL7313

Place: Gurugram
Date: May 27, 2021





INDEPENDENT AUDITOR'S REPORT

To The Members of Goodyear India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Goodyear India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 28 to the financial statements which describes uncertainty relating to levability of entry tax in regards to the Supreme Court's judgement in respect of the authority of the State to levy such 'entry tax'. The Company has sought independent legal advice with regard to levability of such tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability, which is not quantifiable, as the enabling rules have not been notified and no demand has been received to date by the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of disputed direct and Indirect tax cases</p> <p>(Refer notes 28 (B) & (F) of the financial statement, to be read along with Emphasis of Matter in independent Auditor's Report of the standalone financial statements)</p> <p>The Company has material disputed cases related to direct and indirect 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 and indirect tax cases We have obtained an understanding of these material disputed direct and indirect 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 and indirect 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 and indirect 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 and indirect tax cases. We have assessed the adequacy of the Company's disclosures in the financial statements.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Vijay Agarwal
(Partner)

(Membership No. 094468)
UDIN: 21094468AAAAEK9667

Place: Gurugram
Date: May 27, 2021





Report on Internal Financial Controls Over Financial Reporting

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodyear India Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Vijay Agarwal
Partner

Place: Gurugram
Date: May 27, 2021

(Membership No.094468)
UDIN: 21094468AAAAEK9667





ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, all inventories, other than for goods in transit and inventory held by third party, were physically verified during the year by the Management at reasonable intervals. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees under Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax, cess and other material statutory dues applicable to it with the appropriate authorities and has generally been regular in depositing Customs duty with the appropriate authorities. Also refer to the note 28 in the financial statement regarding management assessment on certain matters relating to the provident fund.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Goods and Services tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) There are no dues of customs duty and Goods and Service tax, which have not been deposited on account of any dispute. The Particulars of dues of Income-tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2021 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 2012 - Mar 2013	206	106
		Commissioner of Income Tax	Apr 2004 - Mar 2005	64	52
		High Court	Apr 2004 - Mar 2010	176	136
		Assessing Officer	Apr 2008 to Mar 2009, Apr 2015 to Mar 2017	3,034	3,034
Central and State Tax Acts	Sales Tax/ Value Added Tax	First level of appellate authority	Apr 1997 - Mar 1998 Jan 2001 - Mar 2002 Apr 2008 - Mar 2010	26	24
		High Court	Apr 2002 - Mar 2003	1,192	1,192
		Sales Tax Tribunal	Apr 2003 - Mar 2005 Apr 2007-2009	221	200
		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	171	68
		The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	Apr 2004 - Mar 2018	1,204	807
		Commissioner Appeal	Apr 2007 - Mar 2009, Apr 2011 - Mar 2013, Apr 2014 - Mar 2015,	160	159

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

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

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and Section 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties entered during

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

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence, reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) of the Order is not applicable to the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Vijay Agarwal
Partner

Place: Gurugram
Date: May 27, 2021

(Membership No.094468)
UDIN: 21094468AAAAEK9667





GOODYEAR INDIA LIMITED

Balance Sheet as at March 31, 2021

(All amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	29,835	30,122
(b) Capital work in progress		1,609	1,487
(c) Right of use assets	3(a)	1,347	1,410
(d) Intangible assets	4	18	22
(e) Financial assets			
(i) Other financial assets	5(a)	686	716
(f) Other non-current assets	6(a)	1,311	1,006
(g) Current tax assets (net)	6(b)	2,134	1,835
Total non-current assets		36,940	36,598
(2) Current Assets			
(a) Inventories	7	13,323	14,982
(b) Financial assets			
(i) Trade receivables	5(b)	27,106	21,994
(ii) Cash and cash equivalents	5(c)	38,292	22,536
(iii) Bank balances other than (ii) above	5(d)	21,364	32,081
(iv) Other financial assets	5(a)	992	1,169
(c) Other current assets	8	1,043	1,320
Total current assets		102,120	94,082
Total assets		139,060	130,680
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9(a)	2,307	2,307
(b) Other equity	9(b)	81,650	89,267
Total equity		83,957	91,574
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	11	2,368	2,569
(b) Deferred tax liabilities (net)	12	166	208
(c) Other financial liabilities			
(i) Lease liabilities	10(c)	1,160	1,068
(d) Other non-current liabilities	13	55	42
Total non-current liabilities		3,749	3,887
(2) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	10(b)		
- Total outstanding dues of micro enterprises and small enterprises		609	184
- Total outstanding dues of creditors other than micro enterprises and small enterprises		39,911	26,442
(ii) Lease liabilities	10(c)	290	416
(iii) Other financial liabilities	10(a)	6,702	4,954
(b) Provisions	11	1,196	1,356
(c) Other current liabilities	14	2,646	1,867
Total current liabilities		51,354	35,219
Total liabilities		55,103	39,106
Total equity and liabilities		139,060	130,680

See accompanying notes to the financial statements.

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: Gurugram

Date: May 27, 2021

For and on behalf of the Board

Sandeep Mahajan

Chairman & Managing Director

DIN: 08627456

Place: Noida

Mitesh Mittal

Finance Director

DIN: 05231968

Place: Gurugram

Sonali Khanna

Company Secretary

Place: New Delhi





GOODYEAR INDIA LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	15	179,171	174,557
Other Income	16	2,258	3,517
Total Income		181,429	178,074
Expenses			
Cost of materials consumed	17(a)	63,716	67,600
Purchases of stock-in-trade		50,843	49,795
Changes in inventories of work-in-progress, stock-in-trade and finished goods	17(b)	3,202	1,839
Employee benefits expense	18	13,884	13,964
Finance costs	19	342	397
Depreciation and amortisation expense	20	5,275	5,010
Other expenses	21	25,850	27,785
Total expenses		163,112	166,390
Profit before tax		18,317	11,684
Income tax expense	22		
- Current tax		4,803	3,125
- Deferred tax		(112)	(325)
Total tax expense		4,691	2,800
Profit for the year		13,626	8,884
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		279	(544)
Income tax related to above item		(70)	137
		209	(407)
Other comprehensive income/ (loss) for the year, net of tax		209	(407)
Total comprehensive income for the year		13,835	8,477
Earnings per equity share :	32		
Basic earnings per Equity Share (Rs.)		59.07	38.51
Diluted earnings per Equity Share (Rs.)		59.07	38.51
Nominal value per Equity Share (Rs.)		10	10

See accompanying notes to the financial statements.

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

Vijay Agarwal
Partner
Membership Number: 094468
Place: Gurugram
Date: May 27, 2021

For and on behalf of the Board

Sandeep Mahajan
Chairman & Managing Director
DIN: 08627456
Place: Noida

Mitesh Mittal
Finance Director
DIN: 05231968
Place: Gurugram

Sonali Khanna
Company Secretary
Place: New Delhi





GOODYEAR INDIA LIMITED

Statement of Changes in Equity as on March 31, 2021

(All amount in INR lakhs, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 1, 2019	9(a)	2,307
Changes in equity share capital		-
As at March 31, 2020		2,307
Changes in equity share capital		-
As at March 31, 2021		2,307

B. Other equity

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

	Notes	Reserves and surplus				
		Security premium	General reserve	Retained earnings	Other equity-revaluation	Total other equity
As at April 1, 2020	9 (b)	6,314	6,420	76,261	272	89,267
Profit for the year		-	-	13,626	-	13,626
Other comprehensive income/ (loss)		-	-	209	-	209
Total comprehensive income for the year		-	-	13,835	-	13,835
Dividend paid	25	-	-	(21,452)	-	(21,452)
Dividend distribution tax on dividend paid		-	-	-	-	-
Balance as at March 31, 2021	9 (b)	6,314	6,420	68,644	272	81,650

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: Gurugram

Date: May 27, 2021

For and on behalf of the Board

Sandeep Mahajan

Chairman & Managing Director

DIN: 08627456

Place: Noida

Mitesh Mittal

Finance Director

DIN: 05231968

Place: Gurugram

Sonali Khanna

Company Secretary

Place: New Delhi





GOODYEAR INDIA LIMITED

Cash Flow Statement for the year ended March 31, 2021

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before income tax		18,317	11,684
Adjustments for:			
Depreciation and amortisation expense	20	5,275	5,010
Net gain on lease termination/ modification		(29)	(15)
Property, plant and equipment written off	21	123	15
Finance costs	19	342	397
Interest income classified as investing cash flows	16	(1,844)	(3,068)
Liabilities/provisions no longer required written back	16	(41)	(41)
Provision for doubtful debts and other current assets	21	49	55
Net exchange differences gain/(loss)		(6)	41
Change in operating assets and liabilities:			
(Increase)/ decrease in trade receivables		(5,161)	2,306
(Increase)/ decrease in inventories		1,659	1,743
Increase/ (decrease) in trade payables		13,941	(7,595)
(Increase)/ decrease in other non-current assets		1	4
(Increase)/ decrease in other current assets		277	267
Increase/ (decrease) in provisions		(82)	118
Increase/ (decrease) in other current liabilities		779	(217)
Increase/ (decrease) in other financial liabilities		1,196	(388)
Increase/ (decrease) in other non-current liabilities		13	8
(Increase)/ decrease in other financial asset		(256)	(91)
(Increase)/ decrease in other bank balances		(73)	14
Cash generated from operations		34,480	10,247
Income taxes paid		(5,102)	(3,703)
Net cash inflow from operating activities		29,378	6,544
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,409)	(6,176)
Interest received		2,308	2,862
Fixed deposits with maturity more than 3 months but less than 12 months		10,790	(6,300)
Net cash inflow/ (outflow) from investing activities		8,689	(9,614)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(353)	(407)
Repayment of lease liabilities		(579)	(444)
Dividends paid		(21,379)	(3,013)
Dividend distribution tax paid		-	(616)
Net cash outflow from financing activities		(22,311)	(4,480)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		15,756	(7,550)
Cash and cash equivalents at beginning of the year		22,536	30,086
Cash and cash equivalents at end of the year		38,292	22,536
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>			
Cash and cash equivalents comprise of:			
Cash on hand (note 5 (c))		-	-
Cheques on hand (note 5 (c))		92	212
Bank balances - Current accounts (note 5 (c))		3,083	2,693
- Exchange Earner Foreign Currency (EEFC) account		57	20
- Demand deposits (Original maturity less than 3 months)		35,060	19,611
Effect of exchange rate changes		*	*
Total		38,292	22,536

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

See accompanying notes to the financial statements.

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: Gurugram

Date: May 27, 2021

For and on behalf of the Board

Sandeep Mahajan

Chairman & Managing Director

DIN: 08627456

Place: Noida

Mitesh Mittal

Finance Director

DIN: 05231968

Place: Gurugram

Sonali Khanna

Company Secretary

Place: New Delhi





GOODYEAR INDIA LIMITED

Notes to Financial Statements as on March 31, 2021

(All amount in INR lakhs, unless otherwise stated)

Background

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

(1) SIGNIFICANT ACCOUNTING POLICIES

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

i) Basis of preparation

a) Compliance with Ind AS

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

b) Historical cost convention

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

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

c) Current versus non-current classification

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

An asset is treated as current when it is:

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

Held primarily for the purpose of trading

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

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

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

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

ii) Segment reporting

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

iii) Property, plant and equipment

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

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

Transition to Ind AS:

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





Depreciation methods, estimated useful lives and residual value:

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

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

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

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

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

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

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

iv) Intangible assets

Computer software

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

Transition to Ind AS:

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

Amortisation methods and periods:

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

v) Inventories

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

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

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

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

vi) Revenue Recognition

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

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

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





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

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

vii) Employee Benefits

a) Short-term obligations

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

b) Other long-term employee benefit obligations

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

c) Post employment obligations

Defined Contribution Plans

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

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

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

Defined Benefit Plans

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

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

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

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting





period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

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

d) Share-based payments

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

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

e) Termination benefits

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

f) Bonus plans

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

viii) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

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

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

ix) Foreign Currency Translations

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary





assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

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

x) Leases

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

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

Company as a Lessee

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

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is

a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

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

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

xi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or





production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

xiii) Impairment of Assets - non financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

xiv) Provisions and Contingencies

Provisions: Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities:

Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company, or

- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets: contingent assets are disclosed when the inflow of economic benefit is probable.

xv) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xvi) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xvii) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

xviii) Other financial assets

a) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a





financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit and loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

c) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Derecognition:

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Income recognition:

Interest income: Interest income from financial instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to

the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Insurance Claims: Income from refund claim of insurance is recognized on confirmation of realization of refund amount.

xix) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented with other income.

xx) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Company currently does not have any such derivatives which are not closely related.





xxi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xxii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xxiii) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

xxiv) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as

per the requirement of Part I of Schedule III, unless otherwise stated.

(2) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligations Note 11
- Provision for litigations and contingent liabilities Note 11 and 28
- Estimation of current tax expense and payable Note 22
- Impairment of trade receivables Note 24
- Right of use assets Note 3(a)
- Right of use liabilities Note 10(c)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.





GOODYEAR INDIA LIMITED

Notes to Financial Statements as on March 31, 2021

(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, 2020							
<i>Gross Carrying amount</i>							
Opening gross carrying amount	173	5,180	2,602	1,423	31,042	20	40,440
Additions	-	318	479	261	8,456	-	9,514
Disposals/adjustments	-	-	26	*	99	-	125
Closing gross carrying amount	173	5,498	3,055	1,684	39,399	20	49,829
<i>Accumulated Depreciation</i>							
Opening accumulated depreciation	-	1,019	1,356	799	12,169	8	15,351
Depreciation charge during the year	-	262	760	244	3,206	2	4,474
Disposals/adjustments	-	-	21	*	97	-	118
Closing accumulated depreciation	-	1,281	2,095	1,043	15,278	10	19,707
Net carrying amount	173	4,217	960	641	24,121	10	30,122
Year ended March 31, 2021							
<i>Gross Carrying amount</i>							
Opening gross carrying amount	173	5,498	3,055	1,684	39,399	20	49,829
Additions	-	20	660	245	3,546	-	4,471
Disposals/adjustments	-	-	416	227	590	-	1,233
Closing gross carrying amount	173	5,518	3,299	1,702	42,355	20	53,067
<i>Accumulated Depreciation</i>							
Opening accumulated depreciation	-	1,281	2,095	1,043	15,278	10	19,707
Depreciation charge during the year	-	271	641	278	3,442	2	4,634
Disposals/adjustments	-	-	393	226	490	-	1,109
Closing accumulated depreciation	-	1,552	2,343	1,095	18,230	12	23,232
Net carrying amount	173	3,966	956	607	24,125	8	29,835

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

Notes:

- Contractual obligations:
Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e January 1, 2015 as its deemed cost on the date of transition to Ind AS i.e. January 1, 2015. The Gross Value as per previous GAAP as on March 31, 2021 is as follows:

	Freehold Land	Freehold Buildings	Furniture and fittings	Office Equipments	Plant and Machinery	Vehicles	Total
Year ended March 31, 2021							
Closing gross carrying amount (Previous GAAP)	173	7,450	3,423	2,203	60,691	25	73,965
Closing gross accumulated amount (Previous GAAP)	-	3,484	2,467	1,596	36,566	17	44,130
Net carrying amount (Previous GAAP)	173	3,966	956	607	24,125	8	29,835





3 (a) Right of use assets

	Land & Building	Vehicle	Total
Year ended March 31, 2020			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2019	1,075	54	1,129
Additions	920	158	1,078
Deletions	331	-	331
Balance as at March 31, 2020	1,664	212	1,876
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2019	-	-	-
Depreciation charge during the year	491	42	533
Deletions	67	-	67
Balance as at March 31, 2020	424	42	466
Net balance as at March 31, 2020	1,240	170	1,410
Year ended March 31, 2021			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2020	1,664	212	1,876
Additions	1,183	36	1,219
Deletions	771	-	771
Balance as at March 31, 2021	2,076	248	2,324
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2020	424	42	466
Depreciation charge during the year	570	67	637
Deletions	126	-	126
Balance as at March 31, 2021	868	109	977
Net balance as at March 31, 2021	1,208	139	1,347

Transition to IND AS 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all Lease contracts existing on April 1, 2019 using the modified retrospective method and no cumulative adjustment is there which needs to be adjusted with retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

4 Intangible Assets

	Computer Software	Total
Year ended March 31, 2020		
<i>Gross Carrying amount</i>		
Opening gross carrying amount	9	9
Acquired	19	19
Disposals/adjustments	-	-
Closing gross carrying amount	28	28





	Computer Software	Total
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	3	3
Amortisation charge for the year	3	3
Closing accumulated amortisation	6	6
Net carrying amount	22	22

	Computer Software	Total
Year ended March 31, 2021		
Gross Carrying amount		
Opening gross carrying amount	28	28
Acquired	-	-
Closing gross carrying amount	28	28
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	6	6
Amortisation charge for the year	4	4
Closing accumulated amortisation	10	10
Net carrying amount	18	18

Notes:

- 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, 2021 is as follows:

	Computer Software	Total
Year ended March 31, 2021		
Closing gross carrying amount (Previous GAAP)	666	666
Closing accumulated amortisation (Previous GAAP)	648	648
Net carrying amount (Previous GAAP)	18	18

5. Financial assets

5(a) Other financial assets

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Security deposits	178	685	167	715
Long term deposits with bank with original maturity period more than 12 months *	-	1	-	1
Other receivables from related parties(refer note 27)	682	-	406	-
Accrued interest on fixed deposits	132	-	596	-
	992	686	1,169	716

* Held as lien by bank against bank guarantees.

The Company has determined its security deposits not to be in the nature of loans and accordingly have been classified as part of other financial assets.





5(b) Trade receivables

	As at March 31, 2021	As at March 31, 2020
Trade receivables	26,697	21,634
Less: allowance for doubtful debts	<u>(188)</u>	<u>(184)</u>
Receivables from related party (refer note 27)	<u>597</u>	<u>544</u>
	<u>27,106</u>	<u>21,994</u>
Current portion	27,106	21,994
Non-current portion	-	-

Break up of security details:

	As at March 31, 2021	As at March 31, 2020
Secured, considered good	4,031	2,778
Unsecured, considered good	23,075	19,216
Doubtful	<u>188</u>	<u>184</u>
	<u>27,294</u>	<u>22,178</u>
Allowance for credit loss	<u>(188)</u>	<u>(184)</u>
	<u>27,106</u>	<u>21,994</u>

5(c) Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
-in current account	3,083	2,693
-in Exchange Earner Foreign Currency (EEFC) account	57	20
Deposits with original maturity of less than three months	35,060	19,611
Cheques on hand	<u>92</u>	<u>212</u>
	<u>38,292</u>	<u>22,536</u>

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

5(d) Bank balances other than cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Fixed deposits with original maturity more than 3 months but less than 12 months	21,010	31,800
Bank balances for unpaid dividend	<u>354</u>	<u>281</u>
	<u>21,364</u>	<u>32,081</u>





6(a) Other non-current assets

	As at March 31, 2021	As at March 31, 2020
Capital advances	395	89
Advances other than capital advances:		
Payments under protest:		
(i) Excise/service tax matters	514	515
(ii) Customs duty matters	298	298
(iii) Sales tax matters [net of provisions March 31, 2021 - Rs. 37, March 31, 2020 - Rs. 37]	26	26
(iv) Other matters	78	78
	1,311	1,006

6(b) Current tax assets (net)

	As at March 31, 2021	As at March 31, 2020
Advance income tax/ payments under protest [net of provisions March 31, 2021 - Rs. 56,925, March 31, 2020 - Rs. 52,122]	2,134	1,835
	2,134	1,835

7 Inventories

	As at March 31, 2021	As at March 31, 2020
Raw materials [includes in transit March 31, 2021 - Rs. 1,587, March 31, 2020 - Rs. 1,410]	5,686	4,237
Work-in-progress	892	674
Finished goods [includes in transit March 31, 2021 - Rs. 190, March 31, 2020 - Rs. 513]	712	3,919
Stock-in-trade [includes in transit March 31, 2021 -Rs. 714, March 31, 2020 -Rs. 696]	3,889	4,102
Stores and spare parts [includes in transit March 31, 2021 - Rs. 15, March 31, 2020 - Rs. 38]	2,144	2,050
	13,323	14,982

Write-downs of inventories, except for stores and spare parts and work in progress, to net realisable value amounted to March 31, 2021 - Rs.18, March 31, 2020 - Rs. 11. 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.





8 Other current assets

	As at March 31, 2021	As at March 31, 2020
Advances to vendors	255	136
Advances to employees	38	42
Prepayments	375	382
Balance recoverable from others	7	10
Balance with government authorities:		
- Considered good	368	750
- Considered doubtful	47	10
- Less: Provision for doubtful other current assets	<u>(47)</u>	<u>(10)</u>
	<u>1,043</u>	<u>1,320</u>

9 Equity share capital and other equity

9(a) Equity share capital

Authorised equity share capital

	Number of shares (in lakhs)	Amount
As at April 1, 2019	300	3,000
Increase during the year	-	-
As at March 31, 2020	300	3,000
Increase during the year	-	-
As at March 31, 2021	300	3,000

(i) Movement in equity share capital

(issued, subscribed and paid up)

	Number of shares (in lakhs)	Amount
As at April 1, 2019	231	2,307
Increase during the year	-	-
As at March 31, 2020	231	2,307
Increase during the year	-	-
As at March 31, 2021	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, 2021	As at March 31, 2020
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, 2021		As at March 31, 2020	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Goodyear Orient Company (Private) Limited, Singapore	171	74	171	74

9(b) Other equity

	As at March 31, 2021	As at March 31, 2020
Securities Premium	6,314	6,314
General Reserve	6,420	6,420
Other equity- revaluation	272	272
Retained earnings	68,644	76,261
	81,650	89,267
(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	76,261	71,399
Net profit for the year	13,626	8,884
Dividend on the equity shares	(21,452)	(2,999)
Dividend distribution tax on dividend	-	(616)
Items of other comprehensive income recognised directly in equity :		
Remeasurement of defined benefit plans, net of tax	209	(407)
Closing balance	68,644	76,261

(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.

10 Financial liabilities

10(a) Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Security deposits	5,318	4,122
Interest accrued on security deposits	67	78
Unpaid dividend *	354	281
Creditors for capital items	963	473
	<u>6,702</u>	<u>4,954</u>

* Unpaid dividends represents dividends paid, but not claimed by shareholders. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

10(b) Trade payables

	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	609	184
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party (refer note 27)	14,587	7,551
- Others	25,324	18,891
	<u>40,520</u>	<u>26,626</u>

10(c) Lease liabilities

	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	1,484	1,129
Additions during the year	1,219	1,078
Deletions during the year	(674)	(279)
Interest accrued during the year	130	121
Payments	(709)	(565)
Balance as at the end of the year	1,450	1,484

The following is the break up of current and non-current lease liabilities as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	290	416
Non-Current lease liabilities	1,160	1,068
Total	<u>1,450</u>	<u>1,484</u>





11 Provisions

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	108	2,189	315	2,155
Share-based payments (refer note 31)	31	20	8	12
Leave obligations	650	-	680	-
Provident Fund	-	159	-	402
Other provisions				
Provision for customs/excise litigations	222	-	222	-
Provision for replacement loss	185	-	131	-
	1,196	2,368	1,356	2,569

(a) Information about individual provisions and significant estimates

Provision for customs, excise and sales tax litigation: These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Provision for replacement loss: Replacement loss reserves are based on past claims experience, sales history and other considerations. Replacement loss is provided on the sale of our products and an accrual for estimated future claims is recorded at the time revenue is recognized. Tyres replacement offered by the Company is on a prorated basis.

(b) Movements in provisions

	Replacement loss	Customs/ excise litigation	Sales tax litigation matters*	Total
As at March 31, 2020	131	222	37	390
Additions during the year	54	-	-	54
Utilized/Reversed during the year	-	-	-	-
As at March 31, 2021	185	222	37	444

* Refer note 6(a)

(c) Employee Benefit Obligations

(A) Leave obligations

The amount of the provision of Rs. 650 (March 31, 2020 - Rs. 680) 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, 2021	As at March 31, 2020
Current leave obligations expected to be settled within the next 12 months	48	167

(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, 2021	Year ended March 31, 2020
Employer's contribution to Employee's Pension Scheme 1995 (State Plan)*	135	138

* Included in "Contribution to provident and other funds" under Employee benefits expense (refer note 18)

(C) Defined Benefit Plans

- (a) Gratuity
- (b) Provident Fund

(i) Balance Sheet amounts - Gratuity

The amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

	Present value of obligations	
	Year ended March 31, 2021	Year ended March 31, 2020
Present value of obligations as at the beginning of the year	2,470	2,245
Current service cost	193	183
Interest cost	150	174
Total amount recognised in profit and loss	343	357
Remeasurements		
(Gain)/loss from changes in demographic assumptions	(1)	(1)
(Gain)/loss from changes in financial assumptions	(28)	91
Experience (gains)/losses	(7)	52
Amount recognised in other comprehensive income	(36)	142
Benefits payment	(480)	(274)
Present value of obligations as at the end of the year	2,297	2,470

Liability for Gratuity is not funded.

	As at March 31, 2021	As at March 31, 2020
Present value of obligation	2,297	2,470
Fair value of plan assets	-	-
Current	108	315
Non-current	2,189	2,155





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, 2021			Year ended March 31, 2020		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Present value at the beginning of the year	6,026	(5,825)	201	5,512	(5,692)	(180)
Current service cost	204	-	204	427	-	427
Interest cost/(income)	426	(412)	14	183	-	183
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	(279)	(279)	-	(241)	(241)
(Gain)/loss from changes in financial assumptions	29	-	29	-	-	-
Experience (gains)/losses	168	-	168	195	-	195
Employer contribution	-	(185)	(185)	-	(183)	(183)
Employee contribution	426	(426)	-	370	(370)	-
Settlements / Transfer in	144	(144)	-	155	(155)	-
Benefits payment	(213)	213	-	(816)	816	-
Present value as at the end of the year	7,210	(7,058)	152	6,026	(5,825)	201

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

	As at March 31, 2021	As at March 31, 2020
Present value of obligation	7,210	6,026
Fair value of plan assets	7,058	5,825
Deficit of funded plan*	152	201

* the provident funds have a deficit which are recognised through OCI "Other Comprehensive Income".

Balance Sheet amounts - Factory Provident Fund trust

Amount recognised in balance sheet and the movement in the net defined benefit obligation over the years are as follows:

	Year ended March 31, 2021			Year ended March 31, 2020		
	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	7,515	(7,314)	201	6,363	(6,887)	(524)
Current service cost	193	-	193	166	-	166
Interest cost/(Income)	493	(480)	13	493	-	493
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	(521)	(521)	-	14	14
(Gain)/loss from changes in financial assumptions	34	-	34	-	-	-
Experience (gains)/losses	258	-	258	218	-	218
Employer contribution	-	(171)	(171)	-	(166)	(166)
Employee contribution	693	(693)	-	644	(644)	-
Settlements / Transfer in	28	(28)	-	130	(130)	-
Benefits payment	(764)	764	-	(499)	499	-
Present value as at the end of the year	8,450	(8,443)	7	7,515	(7,314)	201





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

	As at March 31, 2021	As at March 31, 2020
Present value of obligation	8,450	7,515
Fair value of plan assets	8,443	7,314
Deficit of funded plan*	7	201

* the provident funds have a deficit which are recognised through OCI "Other Comprehensive Income".

(ii) Post-employment plans

The significant actuarial assumptions were as follows:

Particulars	Gratuity		Head Office Provident Fund Trust		Factory Provident Fund Trust	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Expected statutory interest rate on the fund	N.A.	N.A.	8.50%	8.50%	8.50%	8.50%
Discount rate (per annum)	6.90%	6.75%	6.90%	6.75%	6.90%	6.75%
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.	0.50%	0.40%	0.50%	0.40%
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	11	18.42	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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Government securities and related investment	50%	51%	47%	43%
Debt instruments and related investments	36%	40%	21%	28%
Equity shares and mutual funds	10%	4%	10%	6%
Special deposit scheme	4%	5%	22%	23%
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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity:						
Discount rate (per annum)	0.5%	0.5%	-4.01%	-3.76%	4.57%	4.03%
Rate of increase in compensation level	0.5%	0.5%	4.30%	4.04%	-4.29%	-3.80%
Head Office Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.10%	-0.12%	0.10%	0.12%
Factory Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.10%	-0.08%	0.10%	0.08%

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 2020-21 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, 2021 are Rs. 420. The weighted average duration of the defined benefit obligation is 11 years (Mar 31,2020- 13.04 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, 2021					
Defined benefit obligation (gratuity and provident fund)*	5,171	960	4,131	7,090	17,352
March 31, 2020					
Defined benefit obligation (gratuity and provident fund)	4,535	189	2,134	9,154	16,011

* Reported amounts are undiscounted figures

12 Deferred tax liabilities (net)

The balance comprises temporary difference attributable to:

	As at March 31, 2021	Movement during the year	As at March 31, 2020
Deferred tax liability			
Depreciation	1,043	(127)	1,170
Total Deferred tax liability	1,043	(127)	1,170
Deferred tax assets			
<i>Other items</i>			
- Share-based payments	(13)	(8)	(5)
- Provision for doubtful debts/ advances	(47)	(1)	(46)
- Provision for expenses disallowed u/s 43B of the Income-tax Act, 1961	(817)	94	(911)
Total Deferred tax assets	(877)	85	(962)
Net deferred tax liabilities	166	(42)	208

13 Other non-current liabilities

	As at March 31, 2021	As at March 31, 2020
Employee benefits payable	55	42
	55	42

14 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Contract liability (unearned revenue)	112	189
Employee benefits payable	1,052	992
Advances from customers	234	151
Statutory dues	1,248	535
	2,646	1,867





15 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020
Sales of product	178,729	174,110
Other operating revenue	442	447
	179,171	174,557
Sales of product includes:		
- Manufacturing products: Rs. 1,12,042 (March 31, 2020 - Rs. 1,13,680)		
- Traded products: Rs. 66,687 (March 31, 2020 - Rs. 60,430)		
Other operating revenue includes:		
- Commission Income: Rs. 442 (March 31, 2020 - Rs. 332)		
- Sale of scrap: Rs. NIL (March 31, 2020 - Rs. 115)		

Refer note 26 for disclosure of disaggregation of revenue.

16 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income from financial assets at amortised cost		
- On fixed deposits with banks	1,844	3,068
Interest on Income tax refund	-	5
Liabilities/provisions no longer required written back	41	41
Government grants (i)	100	135
Miscellaneous income (ii)	273	268
	2,258	3,517

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

(ii) Miscellaneous income includes :

- Reversal of provision for SAR and RSU is NIL (SAR March 31, 2020- Rs.37)-Refer Note 31

17(a) Cost of materials consumed

	Year ended March 31, 2021	Year ended March 31, 2020
Raw materials at the beginning of the year	4,237	4,263
Add: Purchases	65,165	67,574
Less: Raw materials at the end of the year	5,686	4,237
	63,716	67,600

17(b) Changes in inventories of work-in-progress, stock-in-trade and finished goods

	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance		
Work-in-progress	674	713
Finished goods	3,919	5,059
Stock-in-trade	4,102	4,762
Total (a)	8,695	10,534





	Year ended March 31, 2021	Year ended March 31, 2020
Closing balance		
Work-in-progress	892	674
Finished goods	712	3,919
Stock-in-trade	3,889	4,102
Total (b)	5,493	8,695
Total changes in inventories of work-in-progress, stock in trade and finished goods (a-b)	3,202	1,839

18 Employee benefits expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	11,750	11,708
Contribution to provident and other funds (refer note 11 (c))	551	589
Gratuity (refer note 11 (c))	343	357
Leave obligations (refer note 11 (c))	298	361
Share-based payments to employees (refer note 31)	31	-
Workmen and staff welfare expenses	911	949
	13,884	13,964

19 Finance costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest on security deposits from dealers	207	270
Interest on lease liabilities (refer note 10(c))	130	121
Interest - Others	5	6
	342	397

20 Depreciation and amortisation expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	4,634	4,474
Depreciation on right of use (ROU) assets (refer note 3(a))	637	533
Amortisation of intangible assets	4	3
	5,275	5,010





21 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spare parts	370	250
Power and fuel	5,712	6,303
Travelling	190	777
Repairs and maintenance	2,229	2,142
Short term lease payment	395	387
Insurance	183	127
Telecommunication	99	122
Rates and taxes	68	48
Legal and professional	592	686
Carrying and forwarding agent expenses	591	618
Freight, transport and delivery	5,049	4,771
Advertising and sales promotion**	844	1,096
Trade mark fees	1,165	1,184
Regional service charges	5,595	6,272
Conversion charges	209	20
Net foreign exchange losses	22	115
Property, plant and equipment written off	123	15
Provision for doubtful debts and other current assets	49	55
Bad debts and other current assets written off	15	1
Less : Provision held for doubtful debts and other current assets	15	1
	-	*
Payments to auditors (refer note 21(a))	71	74
Corporate social responsibility expenditure (refer note 21(b))	327	365
Miscellaneous expenses	1,967	2,358
	25,850	27,785

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

** Due to applicability of Ind AS 115, revenue and advertising and sales promotion expenses are grossed up by Rs. 53 (March 31, 2020: Rs. 315).

21(a) Details of payment to auditors

	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
For statutory audit	35	33
For quarterly limited reviews	21	18
For tax audit	3	2
In other capacity		
Certification fees & tax services	9	17
Re-imburement of expenses	3	4
Total payment to auditors	71	74





21(b) Corporate social responsibility expenditure

Amount required to be spent as per section 135 of the Companies Act 2013.

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

a) Gross amount required to be spent by the Company during the year was Rs. 327 (Previous Year Rs. 377).

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	327	-	327
	(358)	(7)	(365)

Figures in brackets represent previous period numbers.

Amount unspent during the year was Rs. NIL (March 31, 2020 - 12*).

* In year 2019-20, Company contributed Rs. 12 lacs from its CSR budget in to Haryana Chief Minister's COVID-19 Fund on March 30, 2020 towards COVID-19 relief, the Ministry of Corporate Affairs vide its circular dated April 10, 2020 clarified that donations to state COVID-19 relief funds would not be considered eligible for CSR. This has resulted in an unspent amount of Rs. 12 lacs. However, the Company had already disbursed project related direct expenses.

22 Income tax expense

(a) Income tax expense

	Year ended March 31, 2021	Year ended March 31, 2020
<i>Current tax</i>		
Current tax on profits for current year	4,803	3,125
	4,803	3,125
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	15	252
(Decrease)/increase in deferred tax liabilities	(127)	(577)
	(112)	(325)
Income tax expense	4,691	2,800

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

	Year ended March 31, 2021	Year ended March 31, 2020
Profit before income tax expense	18,317	11,684
Tax at the Indian tax rate of 25.168% (March 31, 2020: 25.168%)	4,610	2,941
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	81	49
MEME Interest, Interest u/s 234A, Interest on TDS	1	1
Changes in applicable tax rate*	-	(187)
Adjustment recognised in the current year in relation to the current tax of prior years	(1)	(4)
Income tax expense	4,691	2,800

*The Indian corporate tax rate was decreased from 34.944% to 25.168% effective from April 1, 2019. As a result, the relevant deferred tax balances have been remeasured. The impact of the change in tax rate has been recognised in tax expense in profit or loss of previous year.

(c) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated





enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The Company has submitted the Accountants' Report in form 3CEB upto the financial year ended on March 31, 2020 as required under section 92E of the Income Tax Act, 1961.

23 Fair Value Measurements

Financial instruments by category:

	As at March 31, 2021	As at March 31, 2020
	Amortised cost	Amortised cost
<i>Financial assets</i>		
- Security deposits	863	882
- Trade receivables	27,106	21,994
- Cash and cash equivalents	38,292	22,536
- Other bank balances	21,364	32,081
- Other financial assets	815	1,003
Total Financial assets	88,440	78,496
<i>Financial liabilities</i>		
- Security deposits	5,318	4,122
- Trade payables	40,520	26,626
- Creditors for capital items	963	473
- Other financial liabilities	421	359
- Lease liabilities	1,450	1,484
Total Financial Liabilities	48,672	33,064

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.

24 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the treasury department for cash and cash equivalent, deposits with banks, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

(A) Credit Risk

Credit risk arises from cash and cash equivalents, other bank balance, trade receivables and other financial assets.

(i) *Credit risk management*

(a) *Cash and cash equivalents and other bank balance:*

The Company is in control of its exposure to these financial instruments by diversifying the deposit, by investing cash and cash equivalents and other bank balance based on counterparty credit strength as measured by long-term credit ratings of the three major rating agencies (Standard & Poors, Moody's and Fitch) and by monitoring the financial strength of these banks on regular basis.

The Company has the deposits with banks and their respective rating are as in below table:

Long Term Credit Rating	As at March 31, 2021	As at March 31, 2020
AA- to A+	52,570	46,900
BBB to BBB-	3,500	4,000
BB+ to lower limit *	-	511

*With Nationalised bank

By controlling and monitoring exposure in this manner, the Company believes that it effectively manage the risk of loss due to non performance by the banks.





(b) *Trade Receivables:*

The Company has Credit Policy and the independent credit control department to review the credit worthiness of the customers and assess the recoverability of the asset. Finance Director is the authority to approve any exception to the Policy.

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. The Company has a monthly process of following past due analysis leading to very few cases of bad debts and delayed payments. The same is evident from the earlier years receivable write-off. The Company provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

A default on a financial asset is when the counterparty fails to make contractual payment within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates.

The Company believe that there are efficient processes established to monitor and control the risk of loss associated with receivables.

(c) *Other financial assets:*

Other financial assets of the Company mainly comprises of security deposit with Dakshin Haryana Bijli Vitran Limited, security deposits for the rental premises and others, accrued interest on fixed deposits with banks, deposits held as lien with Banks and other receivables from related parties.

Credit risk exposure with respect to other financial assets are negligible as they are either supported by legal agreement or are with Nationalised banks and Government organisations:

- Security deposit with Dakshin Haryana Bijli Vitran Limited, a public sector organisation, represents low credit risk.
- Security deposits for the rental premises and others are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be negligible.
- Deposits held as lien with Banks are with Nationalised Bank, hence the risk of default is considered to be negligible.
- Accrued interest on fixed deposits are with banks having strong financial strength as explained above, hence the risk of default is considered to be negligible.
- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence credit risk is negligible.

(ii) *Provision for expected credit losses*

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company has a diverse customer base, as its customers are located and operate in largely independent markets and does not see any significant concentration of risk related to reliance on any single customer. The credit quality of the customers is evaluated based on the approved policies and established processes.

(iii) *Reconciliation of loss allowance provision - Trade receivable*

	Amount
Loss allowance as on March 31, 2019	130
Changes in loss allowance	54
Loss allowance as on March 31, 2020	184
Changes in loss allowance	4
Loss allowance as on March 31, 2021	188

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, 2021	As at March 31, 2020
Expiring within one year (bank overdraft and other facilities)	8,985	2,779

The bank overdraft facilities may be drawn at any time. No drawdown as at March 31, 2021 and March 31, 2020.

(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 liability	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 2 year	2 year to 5 year	More than 5 year	Total
March 31, 2021							-
- Trade Payable	37,835	2,685	-	-	-	-	40,520
- Lease liabilities	170	170	293	441	545	15	1,634
- Other financial liability	6,702	-	-	-	-	-	6,702
March 31, 2020							
- Trade Payable	24,956	1,670	-	-	-	-	26,626
- Lease liabilities	197	191	371	583	746	35	2,123
- Other financial liability	4,954	-	-	-	-	-	4,954

(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, 2021		As at March 31, 2020	
		(Foreign Currency in Lakhs)	INR in Lakhs	(Foreign Currency in Lakhs)	INR in Lakhs
<i>Financial liabilities:</i>					
Trade and other payables	USD	32	2,361	27	2,055
	EUR	1	110	*	33
<i>Financial assets:</i>					
Trade and other receivables	USD	16	1,189	11	849
Balance in Bank accounts	USD	*	57	*	20

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



**(ic) Sensitivity analysis**

	Impact on profit after tax	
	As at March 31, 2021	As at March 31, 2020
USD sensitivity		
- Increase by 1.6% (Mar 31, 2020- 2.1%) #	(13)	(19)
- Decrease by 1.6% (Mar 31, 2020- 2.1%) #	13	19
EUR sensitivity		
- Increase by 2.5% (Mar 31, 2020- 1.6%) #	(2)	*
- Decrease by 2.5% (Mar 31, 2020- 1.6%) #	2	*

Holding all other variables constant

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

(i) 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.

(ii) Price Risk: Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

25 Capital Management**(a) Risk Management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

As of March 31, 2021, 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, 2021	Year ended March 31, 2020
(i) Equity shares		
- Final dividend for the year ended March 31, 2020 of Rs.13 (year ended March 31,2019 of Rs. 13) per fully paid equity share	2,999	2,999
- Dividend distribution tax on above.*	-	616
- Interim dividend for the year ended March 31, 2021 of Rs. 80 (year ended March 31,2020 of Rs. NIL) per fully paid equity share	18,453	-
(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.18 per fully paid equity share (March 31, 2020 of Rs.13). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	4,152	2,999
- The directors have also recommended the payment of special dividend of Rs. 80 per fully paid equity share (March 31, 2020 of Rs. NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	18,453	-

* Dividend distribution tax has been abolished w.e.f FY 2020-21





26 Segment Information

The Company is engaged in the business of sales of automotive tyres, tubes and flaps. The Company sells tyres of its own brand "Goodyear". The Company is domiciled in India.

The Company has monthly review and forecasting procedure in place. The review involves the operating results of the Company as a whole except for sales and sales volume information which is available on disaggregated basis.

The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results including cashflow, working capital, headcount of the Company as a whole and sales and sales volume on disaggregated basis and thereby makes decisions about the allocation of resources among the various functions. Since the operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".

A) Information about products and services:

	Automotive tyres, tubes & flaps	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue		
Tyres*	170,080	165,419
Tubes	8,623	8,660
Flaps	26	31
Total	178,729	174,110

* Tyres consist of farm, consumer and commercial tyres sales.

B) Information about geographical areas:

The following information's discloses Revenues from external customers:

(i) attributed to the entity's country of domicile and

(ii) attributed to all foreign countries in total from which the entity derives revenues:"

	Revenue generated in India		Revenue generated from exports		Total	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue						
External Customers	175,098	170,030	3,631	4,080	178,729	174,110

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

- C) Net Revenue of Rs. 37,642 (March 31, 2020 - Rs. 33,047) are derived from a single external customer. No other single customer contributed 10% or more to the revenue.

27 Related Party Transactions

(a) Parent entities

The Company is controlled by the following:

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Short-term employee benefits	433	570
Post-employee benefits	38	55
Employee share based payment	79	15
Total compensation	550	640

**(c)(i) List of related parties:**

Fellow subsidiaries with whom the Company had transactions during the year:

- i) Goodyear International Corporation
- ii) Goodyear (Thailand) Public Company Limited
- iii) Goodyear Dalian Tire Company Limited
- iv) Goodyear De Chile S.A.I.C
- v) Goodyear Do Brasil Produtos De Borracha Ltda.
- vi) Goodyear Dunlop Tires Operations SA
- vii) Goodyear Earthmover Pty Limited
- viii) Goodyear Malaysia Berhad
- ix) Goodyear Middle East, FZE
- x) Goodyear Philippines Inc.
- xi) Goodyear Regional Business Services Inc.
- xii) Goodyear SA (Luxembourg)
- xiii) Goodyear Singapore Tyres
- xiv) Goodyear South Africa (Pty) Limited
- xv) Goodyear South Asia Tyres Private Limited
- xvi) Goodyear Japan Ltd.
- xvii) PT. Goodyear Indonesia TBK
- xviii) TC Debica S.A.
- xix) Goodyear Tire Management Company (Shanghai) Ltd.
- xx) Goodyear De Colombia S.A

Other related parties:

- i) Provident Fund of Goodyear India Limited
- ii) Trustee Goodyear India Limited Factory Provident Fund

(c)(ii) Transactions with related party

	Year ended March 31, 2021	Year ended March 31, 2020
The Goodyear Tire & Rubber Company		
(Ultimate Holding Company)		
- Purchase of raw materials and spare parts	886	827
- Purchase of capital items	367	93
- Expenditure for trade mark fees	1,165	1,184
- Expense reimbursed to ultimate holding company	76	85
- Recovery for Deputation of Employees	-	7
- Reimbursement of expense by ultimate holding company	10	6
- Expenditure for regional service charges	5,595	6,272
Goodyear Orient Company (Private) Limited		
(Holding Company)		
- Dividend paid	15,874	2,219
- Purchase of raw materials	1,319	1,521
Fellow subsidiaries:		
Purchase of finished goods		
- Goodyear South Asia Tyres Private Limited #	54,251	52,542
- Goodyear Dalian Tire Company Limited	6	150
- Goodyear (Thailand) Public Company Limited	-	107
- PT. Goodyear Indonesia TBK	-	49
- Goodyear Dunlop Tires Operations SA	113	169
- Goodyear Malaysia Berhad	-	47
# Net of recovery for replacement loss Rs. 1,948 (Rs. 1,597)		





	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of raw materials and spare parts		
- Goodyear South Asia Tyres Private Limited	2,343	81
- Goodyear (Thailand) Public Company Limited	*	-
- Goodyear Do Brasil Produtos De Borracha Ltda.	1	-
- Goodyear SA (Luxembourg)	2	3
- TC Debica S.A.	1	*
Sale of finished goods		
- Goodyear Middle East, FZE	171	443
- Goodyear South Africa (Pty) Limited	208	304
- Goodyear Singapore Tyres	76	70
- Goodyear International Corporation	893	509
- Goodyear Dunlop Tires Operations SA	-	1
- Goodyear De Chile S.A.I.C	51	26
- Goodyear & Dunlop Tyres (Nz) Limited	19	21
- Goodyear Philippines Inc.	37	39
- Goodyear Japan Ltd.	1	2
- Goodyear De Colombia S.A	-	45
- Goodyear Malaysia Berhad	42	-
Recovery for deputation of employees		
- Goodyear Singapore Tyres	859	445
- Goodyear (Thailand) Public Company Limited	-	7
- Goodyear Dalian Tire Company Limited	-	13
- Goodyear SA (Luxembourg)	463	58
- PT. Goodyear Indonesia Tbk	79	86
Payment for deputation of employees		
- Goodyear Tire Management Company (Shanghai) Ltd.	260	-
Sale of raw materials, spare parts and other charges		
- Goodyear South Asia Tyres Private Limited	97	3
Expenses recovered from related parties		
- Goodyear Dalian Tire Company Limited	-	3
- Goodyear Singapore Tyres	*	30
- Goodyear South Asia Tyres Private Limited #	691	580
- Goodyear SA (Luxembourg)	-	5
- Goodyear Earthmover Pty Limited	12	2
- Goodyear (Thailand) Public Company Limited	2	5
# Net of reimbursement Rs. Nil (Rs. 3)		
Reimbursement of expenses to related parties		
- Goodyear Dalian Tire Company Limited	9	-
- Goodyear Malaysia Berhad	*	-



	Year ended March 31, 2021	Year ended March 31, 2020
- PT. Goodyear Indonesia TBK	-	6
- Goodyear Regional Business Services Inc.	330	293
- Goodyear Dunlop Tires Operations SA	39	29
- Goodyear SA (Luxembourg)	1	-
Commission received		
- Goodyear Earthmover Pty Limited	521	392
Contribution of provident fund		
- Provident Fund of Goodyear India Limited	611	553
- Trustee Goodyear India Limited Factory Provident Fund	864	811

(d) Outstanding balances arising from sales/purchase of goods and services

The following balances are outstanding at the end of the reporting year in relation to transactions with related party:

Trade Payables	As at March 31, 2021	As at March 31, 2020
Ultimate holding company :		
The Goodyear Tire & Rubber Company	1,533	1,565
Holding company :		
Goodyear Orient Company (Private) Limited	625	521
Fellow subsidiaries :		
Goodyear South Asia Tyres Private Limited	12,224	5,324
Goodyear Dunlop Tires Operations SA	109	32
PT. Goodyear Indonesia TBK	-	3
Goodyear Regional Business Services Inc.	89	45
Goodyear Dalian Tire Company	6	32
Goodyear (Thailand) Public Company Limited	-	18
Goodyear Malaysia Berhad	-	10
TC Debica S.A.	*	-
Goodyear SA (Luxembourg)	1	1
Total trade payables to related parties (refer note 10(b))	14,587	7,551
Trade Receivables		
Fellow subsidiaries :		
Goodyear Middle East, FZE	108	84
Goodyear International Corporation	287	256
Goodyear Philippines Inc.	19	-
Goodyear Singapore Tyres	46	53
Goodyear South Asia Tyres Private Limited	34	3
Goodyear South Africa (Pty) Limited	96	135
Goodyear & Dunlop Tyres (Nz) Limited	7	7
Goodyear De Colombia S.A	-	6
Goodyear Japan Ltd.	*	-
Total trade receivable from related parties (refer note 5(b))	597	544





Trade Payables	As at March 31, 2021	As at March 31, 2020
Other Receivables		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	4	-
Fellow subsidiaries :		
Goodyear Singapore Tyres	304	163
Goodyear (Thailand) Public Company Limited	-	1
PT. Goodyear Indonesia Tbk	38	38
Goodyear SA (Luxembourg)	137	15
Goodyear Earthmover Pty Limited	34	53
Goodyear Dalian Tire Company	*	*
Goodyear South Asia Tyres Private Limited	165	136
Total other receivable from related parties (refer note 5(a))	682	406

* 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.

28 Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
i) Guarantee to Sarva Haryana Gramin Bank *	37	99
ii) Claims against the Company disputed and not acknowledge as debt **		
A. Excise duty and Service tax matters	1,535	1,535
B. Income tax matters	5,827	3,340
C. Sales tax matters	1,441	261
D. Customs duty matter	298	298
E. Other matters	169	173
F. Haryana Local Area Development Tax (HLADT) :		

In 2008, the State of Haryana (the State) introduced the "Entry Tax Act" ("Act"), which the Punjab and Haryana High Court declared as 'Unconstitutional'. The State did not frame and notify enabling "Entry Tax Rules", and no demand has been received to date by the Company. Accordingly, the amount of liability, if any, under the Entry Tax Act involved has not been quantified by the Company. On November 11, 2016, the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits.

The above mentioned matter heard by the Hon'ble Divisional Bench of the Supreme Court and were remanded back to the Punjab and Haryana High Court and directed that fresh petitions should be filed by the parties, based on the above principles given by the nine Judges Bench of Supreme Court.

The Company has filed its fresh petition in May 2017 and has sought independent legal advice with regard to leviability of such tax as notified by the Haryana Government in view of the parameters defined in the Supreme Court judgement. Considering the independent legal advice sought and uncertainties associated with it, the Company has currently assessed the obligation towards entry tax as a contingent liability, which is not quantifiable as the enabling rules have not been notified."





- G. In February 2019, the Hon'ble Supreme Court has passed a judgement in relation to the non-exclusion of certain allowances from the definition of 'basic wages' of the relevant employees for the purpose of determining contribution to provident fund under Employees Provident Fund & Miscellaneous Provisions Act, 1952. According to the management and legal opinion obtained by the management, there are the various interpretational issues related to this matter, therefore, as of now, the impact on the financials statements, if any can not be ascertained.
- * The Company has given financial guarantee to Sarva Haryana Gramin Bank (Bank) in respect of loans taken by its employees. In case any employee on who's behalf a guarantee has been provided by the Company, opts to leave his/ her employment, then the Company is required to pay the outstanding balance in his loan account to the Bank from the proceeds of the terminal benefits payable to him after adjusting the Company's dues. The Company is not exposed to any loss, further the fair value of financial guarantee is not material.
- ** These represent the best estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Amount of contingent liabilities are inclusive of Interest as per order.

29 Commitments

(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, 2021	As at March 31, 2020
Property, plant and equipment *	3,226	2,658

* Net of advance March 31, 2021 - Rs. 395, March 31, 2020 - Rs. 89.

- (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

30 Events occurring after the reporting period

Refer to note 25 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

31 Share-based payments

The Goodyear Tire & Rubber Company, Akron, Ohio, USA (Ultimate holding company) issues stock-based awards to the Company's employees under their approved Performance Plan. The issue of grants of restricted stock units and stock appreciation rights to the employees of the Company are covered under the same Performance Plan as declared by the ultimate holding company.

Stock appreciation rights (SAR)

Grants of Stock Appreciation Right generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of the ultimate holding company on the date of grant (calculated as the average of the high and low price or the closing market price on that date depending on the terms of the related Plan) and a contractual term of ten years. Stock Appreciation Rights are cancelled on, or 90 days following, termination of employment unless termination is due to retirement, death or disability under certain circumstances, in which case, all outstanding options vest fully and remain outstanding for a term set forth in the related grant agreement. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options. The Company has not granted any SAR after December 2014.

Restricted stock units (RSU)

Restricted stock units have vesting period of three years beginning on the date of grant. Restricted stock units will be settled through the issuance of an equivalent number of shares of The Goodyear Tire & Rubber Company, Akron, Ohio, USA common stock. The Company is required to reimburse the ultimate holding company the cost of the share issuance as on the date of vesting. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options.





i. Description of share-based payments arrangements

Details of liabilities arising from SARs and RSUs were as follows:

	As at March 31, 2021	As at March 31, 2020
Total carrying amount of liabilities for SARs	8	*
Total carrying amount of liabilities for RSUs	43	20
Total	51	20
<i>Current</i>	31	8
<i>Non-current</i>	20	12

* 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, 2021	Year ended March 31, 2020
Share appreciation rights	7	(19)
Restricted stock units	24	(18)
Expenses/ (Income) arising from cash-settled share based payment transactions	31	(37)

iii. Measurement of fair values

The fair value of SARs have been measured using the Black Scholes formula. Service and non-performance conditions attached to the arrangements were not taken into account in measuring fair value.

The fair value of grant of restricted stock unit is based on the closing market price of a share of The Goodyear Tire and Rubber Company, Akron's common stock on the date of grant, thereafter re-measuring the value on each reporting date at the closing market price of a share.

Stock appreciation rights

The inputs used in measurement of the fair value at grant date and measurement date of the SARs were as follows:

	Measurement date, March 31, 2021	Measurement date, March 31, 2020
Dividend yield (%)	1.13%	1.13%
Expected Volatility (weighted average)	33.63%	33.63%
Expected Life (weighted average)	7.2	7.2
Risk-free interest rate (based on government bonds)	2.13%	2.13%
Model used	Black Scholes	

Expected volatility has been based on an evaluation of the historical volatility of the ultimate holding company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments have been based on historical experience and general option holder behavior.





32 Earnings Per Share

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Basic earnings per share (Rs.)	59.07	38.51
(b) Diluted earnings per share (Rs.)	59.07	38.51
(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:	13,626	8,884
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	13,626	8,884
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	23,066,507	23,066,507
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Nos)	23,066,507	23,066,507

Note: There are no dilutive instruments.

33 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

	Year ended March 31, 2021	Year ended March 31, 2020
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	719	209
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	240	222
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	3	2
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	*	-
vii) Further interest remaining due and payable for earlier years	-	-

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

#Principal amount due to supplier includes 'Creditors for capital items' and 'Trade payables' as follows:

Creditors for capital items: March 31, 2021 - Rs. 110 (March 31, 2020- 25)[Refer Note - 10 (a)]

Trade payable: March 31, 2021 - Rs. 609 (March 31, 2020 - 184)[Refer Note - 10 (b)]





34 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

35 Estimation of uncertainties relating to the pandemic from COVID-19:

The Company has considered the ongoing possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31, 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials statements has used internal and external sources on the expected future performance of the Company. The Company has made assessment of its liquidity position for the current period and expects that the carrying amount of these assets / liabilities will be recovered / settled and subsequent liquidity is available to fund the business operations for at least another 12 months. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial results and would be recognized prospectively.

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: Gurugram

Date: May 27, 2021

For and on behalf of the Board

Sandeep Mahajan

Chairman & Managing Director

DIN: 08627456

Place: Noida

Mitesh Mittal

Finance Director

DIN: 05231968

Place: Gurugram

Sonali Khanna

Company Secretary

Place: New Delhi





'Solutions to Air Pollution' (SAP)

A CSR initiative of Goodyear on environment Sustainability by improving the quality of air people breathe in Faridabad & Ballabgarh. 22 Wind Augmentation Purifying Units were installed and 2.5 km Greenbelt developed on National Highway in Faridabad





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Before



After



Before



After



Health Equipment & Personal Protective Equipment (PPE) Support to Government Hospital

A CSR initiative of Goodyear, in partnership with Americares India Foundation, to support Faridabad Civil Hospital through donation of Personal Protective Equipment and Health Equipment to help strength public health system's response to COVID-19.





'Adopt a School' Program

A CSR initiative of Goodyear to ensure quality education for girl child in Government Schools at Faridabad, Haryana



Before

After



Corridor



Corridor



Classroom



Classroom



Toilet



Toilet





GOODYEAR WOMEN'S NETWORK

Inspire • Empower • Connect





India's **1** Tyre Supplier to Tractor Manufactures*

King of Black & Hard Soil

Less wear out than other tyres and stays more protected from puncture

GIVE YOUR TRACTOR A STRONG PAIR OF TYRES

Protective shield for special tread compound and wear pad



VAJRA SUPER

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Rear Tyre: 12.4-28 12 PR | 13.6-28 12 PR | 14.9-28 12 PR | 16.9-28 12PR | 18.4-30 14PR

*Applicable for manufacturing defects only. For details terms & condition of warranty policy & other information pls. visit www.goodyear.co.in or Call Toll Free 1800-266-6767 or SMS GY56767
(*NO.1 Original Equipment Manufacturer Tractor tyre supplier in India with highest Market Share% in 2019 & 2020)





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Punjab



Punjab Tyres,
Patiala



Ranjit Tyres
AP



Yash Tyre,
Jaipur, Rajasthan



National Tyres,
Karnataka



Adarsh Tyres,
Ahmedabad, Gujarat

