

**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 08, 2022

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

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 01, 2022**

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 2021-22 along with Notice of Annual General Meeting ("AGM"). The 61<sup>st</sup> AGM of the Company will be held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") on Monday, August 01, 2022.

We wish to intimate you that in compliance with the provisions of the Circular No.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated January 13, 2021 and 02/2022 dated 5th May, 2022 issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by SEBI, Notice of the AGM and Annual Report for the Financial Year 2021-22 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 2021-22 are also uploaded on the website of the Company at [www.goodyear.co.in/investor-relations](http://www.goodyear.co.in/investor-relations)

We request you to take the above on record.

Thanking you.

Yours sincerely,  
For **Goodyear India Limited**

**ANUP KARNWAL** Digitally signed by ANUP KARNWAL  
Date: 2022.07.08 08:55:00 +05'30'

**Anup Karnwal**  
**Company Secretary & Compliance Officer**  
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

E-mail: [goodyearindia\\_investorcell@goodyear.com](mailto:goodyearindia_investorcell@goodyear.com), Website: [www.goodyear.co.in](http://www.goodyear.co.in)

## NOTICE

NOTICE is hereby given that the Sixty First (61<sup>st</sup>) Annual General Meeting ("AGM") of Goodyear India Limited will be held on **Monday, August 01, 2022 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, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend of Rs. 20/- 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, 2022.
3. To appoint a Director in place of Ms. Nicole Amanda Nuttall (DIN: 08164858), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) Deloitte Haskins and Sells LLP, Chartered Accountants [ICAI Firm Registration No. 117366W / W-100018] be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, commencing from the Financial Year 2022-23, from the conclusion of the 61<sup>st</sup> Annual General Meeting of the Company, till the conclusion of the 66<sup>th</sup> Annual General Meeting to be held in year 2027, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

### SPECIAL BUSINESS:

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 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, 2023, 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."

By Order of the Board

Place: Delhi

Date: May 26, 2022

**Anup Karnwal**

Company Secretary & Compliance Officer

## 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 May 26, 2022 considered that the special business mentioned under Notice, being considered unavoidable, be transacted at the 61<sup>st</sup> 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, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, read with Circular No. 2/2022 dated May 05, 2022 ("MCA Circulars") allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021 or are due in the Year 2022, to conduct their AGMs on or before December 31, 2022, 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 read with Circular No. SEBI/HO/ /CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circulars"), wherein the relaxation of holding AGM through VC has been extended till December 31, 2022. 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 61<sup>st</sup> 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 facility of remote e-voting (i) for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the 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 2021-22 including therein the Audited Financial Statements for the Financial Year 2021-22, will be available on the website of the Company at [www.goodyear.co.in/investor-relations](http://www.goodyear.co.in/investor-relations) and also available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (i) Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
3. Instructions for Members for Remote E-Voting are as under:
    - (a) The remote e-Voting period begins on July 29, 2022 at 9:30 A.M. and ends on July 31, 2022 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
    - (b) A person who is not a Member as on the July 25, 2022, ("Cut-Off date") date should treat this Notice of AGM for information purpose only.
    - (c) The process and manner of remote e-Voting are as under:



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

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

### Step 1: Access to NSDL e-Voting system

#### (A) Login method for e-Voting and joining virtual meeting for Individual 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
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>I. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>II. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<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 <b>e-Voting service provider-NSDL</b> 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 &amp; 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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**(B) Login Method 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' 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](http://www.evoting.nsdl.com).
- (ii) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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](mailto:chetan.gupta@apacandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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](http://www.evoting.nsdl.com). For any further grievance related to the remote e-voting, members may call on the toll free no.

1800222990 or contact Ms. Soni Singh Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 224430. Members may also write to the Company Secretary at the Company's email address at [goodyearindia\\_investorcell@goodyear.com](mailto: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 your Folio No., Name of shareholder and 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](mailto:goodyearindia_investorcell@goodyear.com) or to the RTA at [srikant@skylinerta.com](mailto: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](mailto:goodyearindia_investorcell@goodyear.com) or to the RTA at [srikant@skylinerta.com](mailto: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](mailto: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 meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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](mailto: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](mailto: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 2021-22 including therein the Audited Financial Statements for Financial Year 2021-22, Auditor's report, Board's report, along with all the annexures are being sent only by email to those Members whose email addresses registered with the Company / Depositories. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2021-22 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](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto:srikant@skylinerta.com) and Depository Participants (in case of shares held in demat mode).
8. The Register of Members of the Company will remain closed from July 26, 2022 to August 01, 2022 (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 20/- per Equity Share and Special Dividend of Rs 80/- per Equity Share for the Financial Year ended March 31, 2022, subject to the approval of the shareholders at the AGM.
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. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed INR 5,000.
- Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, the Finance Act 2021 has proposed higher TDS rate for non-filers of income tax return for immediate past one year (u/s 206AB), accordingly in such case tax will be deducted at 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.
- National Pension Scheme are entitled for TDS exemption under section 197A(1E) of the Act and are required to provide self-attested valid documentary evidence.
- 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).
- In case dividend income is assessable in the hands of person other than member then declaration (alongwith details of the beneficiary) needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962.

- If any other member is entitled for exemption then valid self-attested documents (like registration copy, income tax order, etc.) are required to be 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](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto:srikant@skylinerta.com) by July 25, 2022.

**Note:** Please always quote your registered Folio Number/DP-ID & Client-ID, PAN, while communicating/submitted 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 2022-23 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](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto:srikant@skylinerta.com). The aforesaid declarations and documents need to be submitted by the Members by July 25, 2022

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

#### **Other General Information to Members**

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of Members on the Book Closure Date and above prescribed documents. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend paid to members. Application of beneficial DTAA Rate shall depend





upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident member.

- In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible.
  - In case dividend income is assessable in the hands of person other than member then declaration (along with details of the beneficiary) needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962.
  - In 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, by email to reach the Company's email address at [goodyearindia\\_investorcell@goodyear.com](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto:srikant@skylinerta.com) and Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants by July 25, 2022.
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	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
2013	May 15, 2014	June 20, 2021	June 20, 2021
2014	June 26, 2015	August 04, 2022	August 04, 2022
2015-16	August 31, 2016	October 05, 2023	October 05, 2023

Members are requested to note that the details of the unclaimed dividends are available on the Company's website at <https://www.goodyear.co.in/investor-relations> and Ministry of Corporate Affairs - IEPF Authority at [www.iepf.gov.in](http://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](http://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 2014 to the Financial Year ended March 31, 2021. 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](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto: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. The SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1<sup>st</sup> January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1<sup>st</sup> April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company.
19. As SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
20. 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](http://www.goodyear.co.in/investor-relations).
21. 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>.
22. 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.
23. 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".
24. Other Guidelines for Members:
  - (a) This Notice is being sent to all the Members whose names appear as on July 01, 2022, in the Register of Members or

in the Register of beneficial owners as received from M/s 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 July 25, 2022 i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
- (c) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA at [srikant@skylinerta.com](mailto:srikant@skylinerta.com).
- (d) Mr. Chetan Gupta, Company Secretary in Practice (COP No.- 7077) and Partner, APAC & Associates LLP, Company Secretaries, (ICSI Unique Code - P2011DE025300) having consented to act as a scrutinizer has been appointed as "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.
- (e) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (f) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM. The Scrutinizer shall, within a period not later than Two (2) days from the conclusion of the AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- (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](http://www.goodyear.co.in/investor-relations) and on the website of NSDL at [www.evoting.nsdl.com](http://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 AND DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 4

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskin and sells LLP, Chartered Accountants [ICAI Firm Registration No. 117366W / W-100018], Statutory Auditors of the Company shall retire at the conclusion of the 61st AGM of the Company.

The Board at its meeting held on May 26, 2022, on recommendation of Audit Committee, has considered and recommended to the Members of the Company, the reappointment of Deloitte Haskin and sells LLP, Chartered Accountants [ICAI Firm Registration No. 117366W / W-100018], as a statutory auditor for a term of five consecutive years commencing from the conclusion of 61st Annual General Meeting of the Company till the conclusion of the 66th Annual General Meeting of the Company to be held in the year 2027. The Board at its meeting had taken note of Audit Committee's discussion on the performance of Deloitte Haskin and sells LLP as Statutory Auditor of the Company and basis the performance review and being eligible for re-appointment, the re-appointment of Deloitte Haskin and sells LLP has been proposed to the Members of the Company. The Company has also received eligibility certificate and acceptance to serve as Statutory Auditors if re-appointment is approved by Members.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from Deloitte Haskin and sells LLP and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Deloitte Haskin and sells LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The re-appointment, if approved by the members of the Company, will be on the same terms and conditions as the

initial appointment. The remuneration payable to Deloitte Haskin and sells LLP, if re-appointed as Statutory Auditors will be mutually decided by Board and Deloitte Haskin and sells LLP.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 61st AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 61st AGM.

### Item No. 5

The Board at its meeting held on May 26, 2022 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, 2023, 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. 5 of the Notice of the AGM for ratification and approval of remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

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.



**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	Ms. Nicole Amanda Nuttall
Date of Birth	October 14, 1979
Age	42 Years
Date of first Appointment	June 23, 2018
Qualification	Bachelor of Commerce from the University of Queensland and Bachelor of Laws and Graduate Diploma in Legal Practice from Queensland University of Technology
Brief Resume	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. She has also been associated with Goodyear and Dunlop Tyres (Aust) Pty Ltd as legal counsel for a period of almost 6 years. Her area of expertise is Legal and Compliance. She 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. She 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, She was also admitted as a Solicitor of the Supreme Court of Queensland
Expertise in specific functional area	<ul style="list-style-type: none"> <li>Served as Director Compliance and Ethics, Asia Pacific Region</li> <li>Served as legal counsel for a period of approx. 6 years for Goodyear &amp; Dunlop Tyres (Aust) Pty Ltd.</li> <li>Expertise in Legal and Compliance.</li> <li>Previously associated with organisations such as GM Holden Ltd, Home Wilkinson Lowry, The Royal Automobile Club of Queensland Limited, Lyons Solicitor and Ellison Moschella &amp; Co. in their legal department.</li> <li>Admitted as a Solicitor of the Supreme Court of Queensland.</li> <li>Presently working as an Associate General Counsel of Goodyear Tire Management Company (Shanghai) Ltd</li> </ul>
Directorships held in Other Companies in India	Goodyear South Asia Tyres Private Limited
Chairman/ Member of Committee of the Board of other Companies in which they are Director	Member of Corporate Social Responsibility Committee of Goodyear South Asia Tyres Private Limited.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None
Inter-se Relationship between Directors	None
Terms & Conditions of Appointment / Re-appointment and Remuneration	She is liable to retire by rotation. No remuneration is payable to her
Remuneration Last Drawn	None
Number of Board Meetings attended during the Financial Year 2021-22	5

**By Order of the Board**

**Anup Karnwal**

Company Secretary & Compliance Officer

Date: May 26, 2022

Place: Delhi

# GOODYEAR INDIA LIMITED

CIN: L25111HR1961PLC008578

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

Telephone: 0129-6611000

E-mail: [goodyearindia\\_investorcell@goodyear.com](mailto:goodyearindia_investorcell@goodyear.com), Website: [www.goodyear.co.in](http://www.goodyear.co.in)

## ECS MANDATE FORM

61<sup>st</sup> Annual General Meeting- Monday, August 1, 2022

[In case of Shares held (a) in physical mode- email to Company at [goodyearindia\\_investorcell@goodyear.com](mailto:goodyearindia_investorcell@goodyear.com) or RTA at [srikant@skylinerta.com](mailto: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, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020.  
Tel.: +91 11 26812682-83, Email Id.: [srikant@skylinerta.com](mailto: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 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 .

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 01<sup>st</sup> April 2022 till 31<sup>st</sup> March 2023 .

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 :



## Great Place to Work

The Company is proud to have been certified as a **Great Place to Work**<sup>®</sup>, a prestigious recognition awarded in December 2021. This is a testimony to the Company's vibrant culture centered around the values of Trust, Transparency and Meritocracy. This has helped us in redefining the value of being part of a winning Goodyear team and a fast-growing organization.



## The Economic Times Best Organizations for Women 2022

We are proud to have been awarded **The Economic Times Best Organizations for Women 2022**, an honour that reflects the hard work put into Goodyear India's cultural transformation journey in the endeavor to make Goodyear India a Great Place To Work<sup>®</sup>.



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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](mailto:admin@skylinerta.com)  
Phone: +9111-26812682, 83  
+9111-40450193 - 197

### BANKERS

BNP Paribas  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
JP Morgan Chase Bank N.A  
Deutsche Bank AG  
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](http://www.goodyear.co.in)

### INVESTOR EMAIL ID

[goodyearindia\\_investorcell@goodyear.com](mailto:goodyearindia_investorcell@goodyear.com)

### LISTING OF EQUITY SHARES

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

### FINANCIAL YEAR

April 01, 2021 to March 31, 2022



## Message from the Chairman & Managing Director



Dear Shareholders,

Warm greetings to you and your families !

**Year 2022 marks the 100th anniversary of Goodyear's presence in India** where we have many accomplishments and milestones to our credit such as the introduction of first tubeless tyres in India, launch of Run On Flat tyres, introduction of radial farm tyres, opening of world class manufacturing facilities and many more. We have also focused on building a vibrant culture around "Trust , Transparency & Meritocracy" while focusing on "Diversity & Inclusion".

The year 2021-22 has been a challenging one where India saw two waves of Covid-19, which have had a significant impact on the economy, livelihood and business. Apart from this, the economy has been struggling with inflationary pressures impacting consumer discretionary spending. This situation further got aggravated due to global geo-political situation, which has also led to supply chain disruptions and unprecedented increase in commodity prices. We are focused on offsetting high inflation with pricing and cost actions.

I am pleased to share that during the year, various initiatives taken by the Company have led to **market share gains**. This includes rapid **channel expansion and extraction, building synergies in the front end**, innovation driving new product pipeline, leveraging the strength of **Goodyear brand and building a best-in-class team**. These initiatives will continue in the coming years to help Goodyear keep the **winning momentum**. Our Consumer replacement and Farm business continue to perform well with steady growth and positioning ourselves as a key player in the industry.

**For the Financial Year 2021-22, the total income of the Company was Rs. 2,459 crores, a 36% increase from the same in Financial Year 2020-21.** Profit after tax (PAT) during the Financial Year 2021-22 was Rs. 103 crores as compared to Rs. 136 crore a year ago.

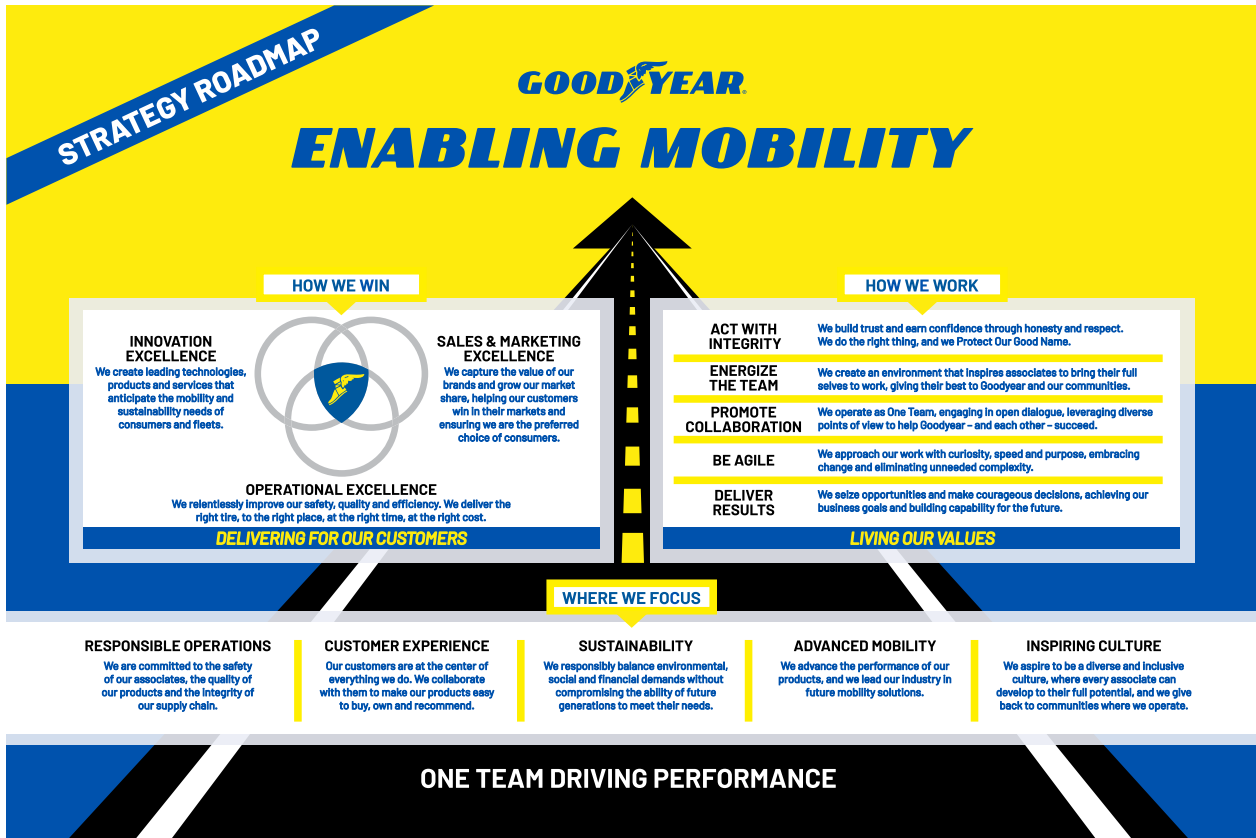
**The Board of Directors has recommended a total dividend of Rs. 100/- per equity share** of Rs. 10/- each (final dividend of Rs. 20/- per equity share and a special dividend of Rs. 80/- per equity share) for the financial year 2021-2022. **This coincides with Goodyear's completion of 100 years presence in India.**





## Goodyear Strategy Roadmap :

**Enabling mobility takes centre stage in the new Goodyear Strategy Roadmap** which is at the core of all that we do. We are more than a tyre company; we are developing the technology that keeps the world moving. This defines who we are and what we're going to do as a company.



**I will like to share FIVE areas our Company will be focussing as per our Strategy Roadmap.**

### Responsible Operations

We are committed to the safety of our associates, the quality of our products and the integrity of our supply chain.

### Customer Experience

Our customers are at the centre of everything we do. We collaborate with them to make our products easy to buy, own and recommend

### Sustainability

We responsibly balance environmental, social and financial demands without compromising the ability of future generations to meet their needs.

### Advanced Mobility

We advance the performance of our products and we lead our industry in future mobility solutions.

### Inspiring Culture

We aspire to be a diverse and inclusive culture where every associate can develop to their future potential, and we give back to communities where we operate.



## Awards:

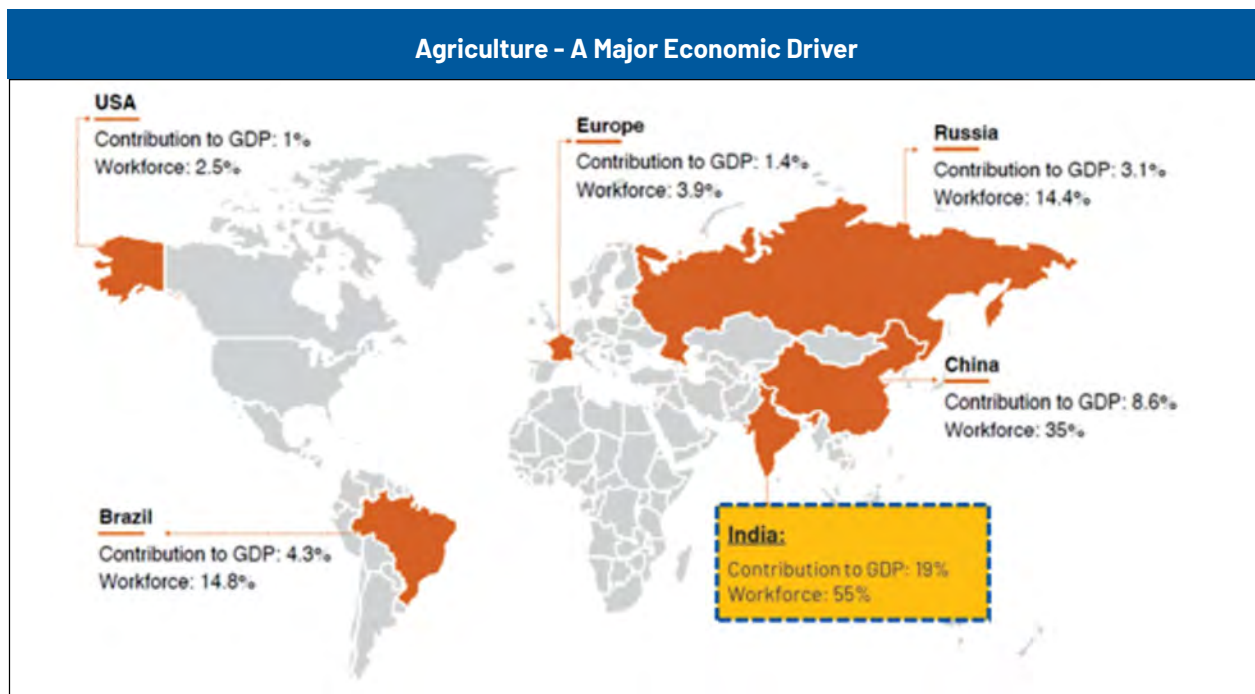
I am pleased to share that in December 2021, your Company got **certified as a Great Place to Work®**, a prestigious recognition that is a testimony to your Company's vibrant culture centered around the values of Trust, Transparency and Meritocracy.

We are also proud to have been awarded **The Economic Times Best Organizations for Women 2022**, an honour that reflects the hard work put into Goodyear India's cultural transformation journey in the endeavour to make Goodyear India a Great Place to Work®.



## Farm Business:

India continues to be the largest agriculture market globally with highest GDP contribution (~19%) to the economy and highest workforce engaged (~55%) in industry.



The **agriculture industry has experienced buoyant growth in the past two years**. This sector is the largest employer of workforce in the country. **Government continues to focus** on this industry by extending a host of incentives as also farmers' income by increasing Minimum support price (MSP) every year. The MSP increase plan for 2022-23 is in the range 4%-9%.

The mid to long term farm tyre industry outlook remains positive and is expected to grow at mid-single digit for the coming decade. According to Off-Highway Research's report, *The Agricultural Tractor Industry in India*, there are many **positive factors driving sales upwards**. "Among favourable factors, **credit availability, good monsoons, government support, replacement demand, rural prosperity, growth in farm mechanization and rising demand for food grains** and other agricultural produce are all important."

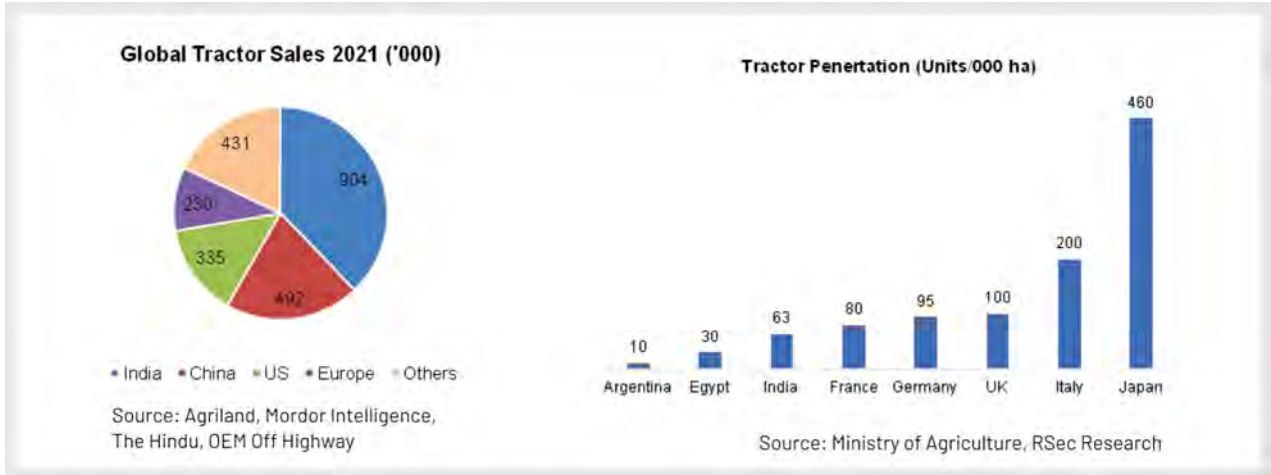
### HIKE FOR ALL CROPS

New MSP of kharif crops in 2022-23

Crop	New MSP*	% hike over 2021-22
Soybean	4,300	1,350 (Absolute*) 8.8
Jowar	2,970	1,212 8.4
Sesamum	7,830	1,523 7.1
Moong	7,255	1,180 6.5
Sunflower Seed	6,400	1,265 6.4
Cotton	6,080	1,354 6.1
Ragi	3,575	1,261 5.9
Groundnut	5,850	1,399 5.4
Niger Seed	7,267	1,357 5.1
Paddy	2,040	1,198 5.1
Maize	1,962	1,192 4.9
Tur	6,600	1,390 4.7
Urad	6,600	1,390 4.7
Bajra	2,350	1,196 4.4

\*Rs per quintal; Paddy (Common); Jowar (Hybrid); Cotton (Medium Staple)





Year 2021-22 started with a second wave of COVID-19 from Apr-Jun'21 and was a challenging time for industry and individuals across the country. The demand in the first half of the year was not much impacted because no pan India lockdown measures were adopted this time. However, the second half of the year saw demand decline mainly due to high base of last year (pent-up demand in H2 2020-21) which has impacted the growth and the year ended in line with 2020-21 farm industry volumes.

The **positive farm sentiments were largely contributed by:**

- Government declaring Farm sector as essential service during the pandemic
- Uneven spread but healthy monsoon precipitation across regions
- Healthy Rabi crop production which was a key factor in improving liquidity /cash flow in rural areas
- Favourable water reservoir levels: +7% higher vs last year, +26% higher vs last 10 years average
- Government support programs for farmers like MSP, Direct Benefit Transfers (DBT) and Direct crop procurement

**Our OE Business** continued to focus on maintaining category leadership through excellence in operational and key account management to deliver enhanced Customer Service.

In the Farm **Replacement channel**, the focus continued to be on increasing distribution footprint, channel extraction along with delivering high quality products and enhancing consumer experience, making Goodyear easy to buy, own and recommend.

In line with Goodyear's commitment towards delivering **excellence in customer support**, regular customer connect programs with OEM & Replacement customers were conducted during FY2021-22.

### Farm Customer Connect Program



Dhbala Logistics Pvt Ltd.  
Andhra Pradesh



Anand Tyres  
Madhya Pradesh



Abhishek Tyres  
Uttar Pradesh



Anand Tyre  
West Bengal



Gururanak Tyre Centre  
Punjab



Jai Bhavani Tyre  
Gujarat



Megha Tyre  
Madhya Pradesh



Shyam Engicom  
Bihar

The **prospects for the farm sector look promising due to Government support programs in FY 2022-23, through key initiatives:**

- Increase in MSP for Rabi and kharif crops for the financial year 2022-23 and allocated 2.37 Lakh crore for same
- In the Union budget 2022-23, Rs 1.04 lakh crore has been allocated to just five schemes: Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Fasal Bima Yojana (PMFBY), Modified Interest Subvention Scheme, Market Intervention Scheme and Price Support Scheme; and Pradhan Mantri Kisan Man Dhan Yojana. All these schemes provide cash benefits to individual farmers (Source: downtoearth.org)
- Credit availability for farmers has increased to 18 lakh crores in 2022-23 vs 16.5 lakh crore in 2020-21 (Source: Business Standard)
- Rural infrastructure development fund has increased from 30,000 crore to 40,000 crores (Source: Cropin.com)

**Consumer Business:**

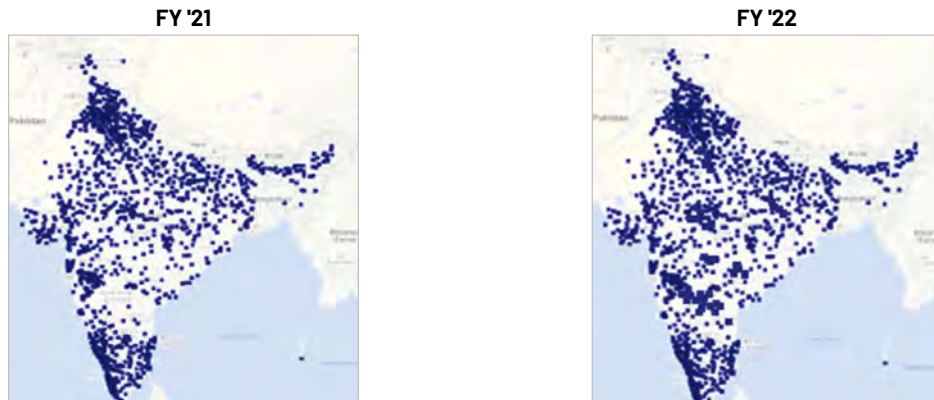
The **Consumer replacement business has outperformed industry** growth in FY 2021-22 despite the continuing challenges of Covid-19 and related restrictions, rise in commodity prices and inflation.

The beginning of the fiscal year was impacted by Covid-19 but there was a gradual pickup in demand and your Company has delivered robust volume growth driven by channel expansion and extraction.

This was a result of key initiatives mentioned below:

**(i) Channel expansion** in both urban and rural areas

**Goodyear distribution footprint**



(ii) Leveraging synergies with our farm business to **penetrate tier 2 / tier 3 (Rurban) markets**

(iii) Sustaining high levels of engagement with channel partners and enabling **better service to consumers by effectively leveraging technology.**



Consumer Farm synergy outlet

(iv) Investments **in building Goodyear brand** visibility

- Leveraging milestones of Goodyear's 100th anniversary



The **mid to long-term outlook** of the **passenger tyre industry** continues to be **positive. Premium and SUV segments** in passenger car tyre industry continue **to drive growth** for the industry. This is resulting in fuelling **demand for higher rim size** segments which are also target market segments for your Company. This trend is expected to continue in the long-term, driven by preference for SUV segments among car owners. This will ensure profitable growth for your Company in the coming years as well. Your Company continued its **focus on bringing best-in-class products, following industry best practices & programs to meet the evolving needs of consumers.**





## Corporate Social Responsibility (CSR):

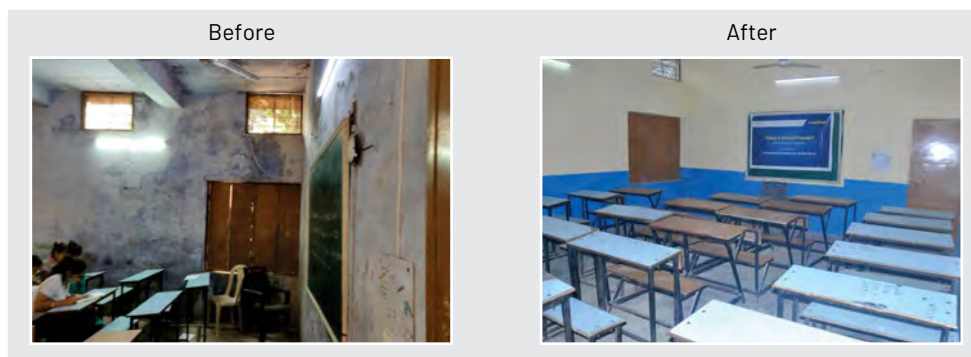
CSR is another key focus area to support and **serve our communities** better. During the Financial Year 2021-22, Goodyear focused on the following initiatives as a part of its CSR Program:

- **Covid support to Fortis hospital:** Goodyear supported Covid-19 healthcare facilities at Fortis Escorts Hospital through donation of medical equipment for the **upgradation of the pediatric ward to help the fight against Covid-19 pandemic**. This initiative has helped strengthen the public health system's response to the Covid-19 pandemic.



- **Covid-19 Support to Asian Institute of Medical Sciences:** Goodyear supported Asian Institute of Medical Sciences by providing access to advanced medical facilities and radiology services through donation of medical equipment to help the fight against Covid-19 pandemic and for the overall **advancement of the public healthcare system**.

- **Adopt a School:** Your Company supported Government Girls Primary School (GGPS), Faridabad in partnership with International Association for Human Values, to ensure **quality education for the girl child**. This initiative will not only upgrade the school infrastructure but also provide a holistic learning environment for girls and **promote diversity, gender equality and inclusion in society**.



Our business is **performing at a high level**, despite ongoing macro-economic uncertainty and volatility. We **are growing market share and winning with our customers**. We are focused on delivering best-in-class products, expanding our distribution footprint, building Goodyear brand and capturing opportunities for driving profitable growth. We are well-positioned to grow our business from strength to strength and deliver sustained excellence.

Overall, we are **optimistic about the long-term industry outlook and our performance in the years to come**.

I would like to **thank our valued shareholders, our employees, our customers and other stakeholders** for their continued support. Wishing you and your families the very best for the year ahead.

Best Wishes,

**Sandeep Mahajan**

Chairman & Managing Director



## BOARD OF DIRECTORS



### **SANDEEP MAHAJAN**

#### **Chairman & Managing Director**

Mr. Sandeep Mahajan is the Chairman & Managing Director of Goodyear India Limited. 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.

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

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



### **RAJIV LOCHAN JAIN**

#### **Independent Director**

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

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

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



### **RAJEEV KHER**

#### **Independent Director**

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

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

He was a member of the Niti Ayog Task Force on Exports and Employment and the High Level Advisory Group on International Trade appointed by the Government of India; and is a member of the CII Expert group on Trade Policy, Committee on India China Trade and the International Trade Council. He has published work on many areas of his expertise like India's Patent Policy, Trade Policy etc. Mr. Kher holds position as Independent Director in Airtel Payments Bank and Chair's the Governing Board of the ICAI Registered Valuers Organisation. Mr. Kher is a Master of Science in Chemistry from University of Allahabad, 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**

#### **Non-Executive 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**  
**Independent 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.

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 business strategy and financial and non-financial sectors of the economy. 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 holds position as Independent Director in Alkem Laboratories Limited, SBM Bank (India) Limited, Enzene Biosciences Limited.

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



**MANISH MUNDRA**  
**Whole Time Director & CFO**

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).

**ANUP KARNWAL**  
**Company Secretary & Compliance Officer**

**BOARD COMMITTEES**

**AUDIT COMMITTEE**

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

**RISK MANAGEMENT COMMITTEE**

Sudha Ravi	Chairperson
Sandeep Mahajan	Member
Rajiv Lochan Jan	Member
Manish Mundra	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Sudha Ravi	Chairperson
Rajiv Lochan Jain	Member
Nicole Amanda Nuttall	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Sandeep Mahajan	Chairman
Rajeev Kher	Member
Manish Mundra	Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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



## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 61<sup>st</sup> Annual Report of the Company along with the Company's Audited Financial Statements for the Financial Year ended March 31, 2022.

### 1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2022 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, 2022	Year ended March 31, 2021
Revenue from operations	243,568	179,171
Other Income	2,321	2,258
<b>Total Income</b>	<b>245,889</b>	<b>181,429</b>
Less: Expenditure:		
Cost of material consumed	105,164	63,716
Depreciation	5,267	5,275
Other expenses	121,613	94,121
<b>Total Expenditure</b>	<b>232,044</b>	<b>163,112</b>
<b>Profit Before Tax</b>	<b>13,845</b>	<b>18,317</b>
Less: Income Tax Expense:		
Current Tax	3,704	4,803
Deferred Tax	(148)	(112)
<b>Profit before other comprehensive income</b>	<b>10,289</b>	<b>13,626</b>
Other comprehensive income for the year, net of tax	(158)	209
<b>Total comprehensive income for the year</b>	<b>10,131</b>	<b>13,835</b>

### 2. FINANCIAL HIGHLIGHTS

During the Financial Year 2021-22, the total income was Rs. 245,889 Lakhs as compared to Rs. 1,81,429 Lakhs in the previous Financial Year 2020-21.

The revenue from operations was Rs. 243,568 Lakhs as compared to Rs. 1,79,171 Lakhs in the previous Financial Year 2020-21, with a YoY growth of 36%.

Profit Before Tax (PBT) during the year was Rs. 13,845 Lakhs as compared to Rs. 18,317 Lakhs in the previous Financial Year, a decrease of 24%.

The total comprehensive income stood at Rs. 10,131 Lakhs as compared to Rs. 13,835 Lakhs in the previous Financial Year, a decrease of 27%.

Capital expenditure incurred during the year amounted to Rs. 7,369 Lakhs as compared to Rs. 4,898 Lakhs in the previous Financial Year 2020-21. The interest and other finance cost was Rs. 412 Lakhs as compared to Rs. 342 Lakhs in the previous Financial Year.

### 3. OPERATIONS

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

The state wise lockdown measures undertaken in view of the Covid-19 pandemic have marginally impacted Farm tyre industry volumes in the year 2021-22. Revenue witnessed decline since Aug 2021 due to the high base of same period in previous year (aided by pent up demand from the enforced lockdown in March-May 2020). However, healthy rabi cash flows, good monsoon and good water reservoir levels contributed to sequential sales and sustained industry volumes in 2021-22 which is marginally lower than volumes in Financial Year 20-21.

Though the spread of pandemic to rural areas and uneven monsoon performance continues to be areas of concern, the industry volumes have remained healthy.

High base, moderation in demand, 2nd and 3rd waves of Covid, and unseasonal rainfall impacted rabi crop in later part of the year, and lead to overall marginal fall in industry volumes in the fiscal Financial Year 2021-22.

The inflationary pressures and resultant price increases have led to consumers tightening their purse-strings and relooking at discretionary purchases, while also downtrading.

However, Farm industry sentiments remained positive on account of better crop, higher government interventions through income support schemes and higher crop procurement which supported the Farm industry to sustain volume at almost Financial Year 2020-21 levels.

Key parameters that influenced business in Financial Year 2021-22:-

- Uneven spread of monsoon
- Healthy Rabi crop production which was a key factor in improving liquidity /cash flow in rural areas
- Favorable water reservoir levels: +7% higher vs last year, +26% higher vs last 10 years average
- Government support programs for farmers like MSP, Direct Benefit Transfers (DBT), Direct crop procurement

OE Farm Business continued to focus on maintaining category leadership through excellence in operational and key account management to deliver enhanced Customer Service.



In the Farm Replacement channel, the focus continued to be on increasing distribution footprint and on channel extraction along with delivering high quality products and enhancing consumer experience, making Goodyear easy to buy, own and recommend.

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

The Consumer replacement business has outperformed industry growth in Financial Year 2021-22 despite the continuing challenges of Covid, lockdown and working restrictions.

This was a result of key initiatives mentioned below:

- (i) Channel expansion in both urban and rural areas leveraging synergies with our farm business.
- (ii) Sustaining high levels of engagement with channel partners and enabling better service to consumers by effectively leveraging technology.
- (iii) Investments in building the Goodyear brand visibility; both on the ground and digitally.

#### 4. DIVIDEND

The Board has recommended a final dividend of Rs. 20/- per equity share of Rs. 10/- each and a special dividend of Rs.80/- per equity share of Rs. 10 each amounting to Rs 23067 lakhs for the Financial Year 2021-22 as against final dividend of Rs. 18/- per equity share, special dividend of Rs. 80/- per equity share, and interim dividend of Rs. 80/- per equity share in the previous Financial Year 2020-21

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](http://www.goodyear.co.in/investor-relations)

The final dividend of Rs. 20/- 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 RESERVE

During the Financial Year 2021-22, the Company has not transferred any amount towards any Reserve.

#### 6. AWARDS AND RECOGNITIONS

The Company has been certified as a Great Place to Work<sup>®</sup>, a prestigious recognition awarded in December 2021. This is a testimony to the Company's vibrant culture centered around the values of Trust, Transparency and Meritocracy. Further, the Company has also been bestowed with another prestigious recognition The Economic Times Best Organizations for Women 2022, an honor that reflects our sustainable transformation journey and showcases the diverse wealth of new ideas, perspectives and experiences leading to innovation and growth.

#### 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 2021-22, 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, 2022 and of the profit and loss of the Company for that period;
- (iii) proper and sufficient care has 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 2021-22 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

Farm tyre industry was at an all-time high in Financial Year 2020-21 despite Covid-19 and managed to maintain the same in Financial Year 2021-22 despite of a high base of Financial Year 2020-21.

After the growth in last two years, we are seeing a moderate demand for Financial Year 2022-23 and the industry is expected to be at -1% to +1 % (Source: ICRA Apr '22 estm.).

##### Key macro factors influencing the demand are positive:

- The government will ensure wheat and paddy farmers get assured income by making direct payments of Rs.2.37 lakh crore for minimum support price (MSP)
- In 2022, Government hiked 150% of budget allocation towards Agriculture infrastructure fund (INR 200 Cr. to 500 Cr.)
- Budget for RKVY (Rastriya Krishi Vikas Yojana) increased by ~400% (INR 2000 Cr to INR 10000 Cr.)
- The southwest monsoon in 2022 is likely to be normal (Source: Skymet, a private weather agency)
- Water storage levels of 123 major reservoirs is 26% higher than average of last 10 years and 7% higher than last year (Source: Central Water Commission)

##### The mid to long-term outlook of the farm tyre industry continues to be positive with an expected growth of 3%-5% (source: ICRA Apr '22 estm.) due to the following factors:

- Agriculture contribution to GDP at ~20%
- Strong focus of the Government to enhance rural income through enhanced Minimum Support Price
- Lower tractor penetration & labor shortage driving growths towards mechanization

- Investment towards the improvement of rural infrastructure
- Agriculture and rural startups will receive funds from NABARD

Passenger tyre segment saw a swift recovery in demand after the second wave of Covid in May 2021. There has been a slowing down in demand starting early 2022 coinciding with the onset of the third wave of Covid. Recovery in demand post the third wave has not been as swift as seen after the previous waves. High levels of inflation also seem to be impacting demand this year.

## 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. Mitesh Mittal	Whole Time Director and Chief Financial Officer	-	May 31, 2021
2.	Mr. Manish Mundra	Whole Time Director and Chief Financial Officer	July 13, 2021	-
3.	Ms. Sonali Khanna	Company Secretary Compliance Officer and Key Managerial Personnel	-	August 23, 2021
4.	Mr. Anup Karnwal	Company Secretary, Compliance Officer and Key Managerial Personnel	February 01, 2022	-

Mr. Mitesh Mittal (DIN: 05231968), Whole Time Director and Chief Financial Officer of the Company, resigned from the office of Whole time Director and Chief Financial Officer of the Company w.e.f. close of business hours on May 31, 2021.

Mr. Manish Mundra (DIN: 08724646) was appointed on the Board as an Additional Director of the Company w.e.f. July 13, 2021 and as Whole Time Director and Chief Financial Officer of the Company w.e.f. July 13, 2021 for a period of 5 years. Appointment of Mr. Manish Mundra was approved by the Members of the Company at the AGM held on August 12, 2021..

Ms. Sonali Khanna, Company Secretary, Compliance Officer and Key Managerial Personnel of the Company resigned from the office of Company Secretary, Compliance Officer and Key Managerial Personnel w.e.f. the close of business hours on August 23, 2021. Mr. Anup Karnwal was appointed as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company by the Board w.e.f. February 01, 2022.

None of the Director is disqualified from being appointed as or holding office of Director 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, 2022 and have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

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

Pursuant to the Section 152(6) of the Act read with the Articles of Association of the Company, Ms. Nicole Amanda Nuttall (DIN: 08164858) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment. The Board on recommendation of NRC has recommended her re-appointment to shareholders.

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

During the Financial Year 2021-22, the Board in consultation with the Nomination & Remuneration Committee ("NRC"), has revised the Annual Evaluation Framework for Board, Committee(s) and Individual Director(s) and the Directors have carried out the annual performance evaluation. The evaluation has been carried out through a questionnaire, formulated by NRC, covering various evaluation criteria, like Board composition, meeting of Board and participation of Board members, functions of the Board, committee(s) composition, functions of the committee(s), common understanding of roles & responsibilities; the Board adequately reviews and guides corporate strategies such as restructuring, major plans and policies, budgets, performance and expenditure, etc. Feedback was sought from each Director in the said questionnaire based on the framework and, thereafter, a summary of such performance evaluation, compiled by the Company Secretary, was reviewed and noted by the Board.

During the Financial Year 2021-22, The Board on recommendation of the Nomination & Remuneration Committee approved the revision in the Nomination and Remuneration Policy of the Company. The Policy consists of the criteria for appointment of Board members, Key Managerial Personnel and Senior Management of the Company, performance evaluation and succession planning process. Some of the indicators for





appointment of Directors, Key Managerial Personnel and Senior Management includes criteria for determining qualifications (educational, expertise etc.) and remuneration, positive attributes (personal qualities & characteristics, reputation etc.) with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The same is available on the website of the Company at [www.goodyear.co.in/investor-relations](http://www.goodyear.co.in/investor-relations).

## 10. A. BOARD MEETINGS

During the Financial Year 2021-22, 5 (five) Board Meetings were held, and details of Board and Committee meetings attended by each Director are disclosed in the Corporate Governance Report annexed as part of Annual Report.

## B. AUDIT COMMITTEE

The Board has duly constituted the Audit Committee and the details of the Committee meetings and members who have attended the meetings are disclosed in the Corporate Governance Report annexed as part of Annual Report. Further, all the recommendations 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 2021-2022.

## 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 2021-22 were in the ordinary course of business and on arm's length basis. All transactions with related parties were periodically placed before the Audit Committee and Audit Committee has also provided omnibus approval for related party transactions on an annual basis which are of repetitive nature. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as 'Annexure-A' to this Report.

The Policy on dealing with Related Party Transactions is available at the Investors Relations section on the Company's website at [www.goodyear.co.in/investor-relations](http://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, 2022 is available at the Investors Relations section on the Company's website at [www.goodyear.co.in/investor-relations](http://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 2021-22. Further, there was no fraud reported by the Auditors of the Company for the Financial Year 2021-22. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) of the Companies Act, 2013.

In accordance with the provisions of the Act and rules made thereunder and on recommendation of the Audit Committee of the Company, the Board of Directors have recommended to the members of the Company for its approval the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/ W-100018), as the Statutory Auditors of the Company from the conclusion of 61st AGM to be held in the year 2022 until the conclusion of the 66th AGM to be held in the year 2027. The agenda item forms part of the 61st AGM notice of the Company.

In view of the above, the Company has received written Consent and a 'Eligibility Letter' from Deloitte Haskins & Sells LLP dated May 17, 2022 to the effect, inter-alia, that their re-appointment, if made, shall be in accordance with the limits specified under the provisions of Companies Act, 2013, that they meet the criteria of independence and that they are not disqualified for such appointment under provisions of applicable laws and rules framed thereunder.

### (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 2022-23, 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.



Further, there was no fraud reported by the Cost Auditors of the Company for the Financial Year 2021-22. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) of the Companies Act, 2013.

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 and Compliance Report is annexed herewith as **Annexure-B** to this Report duly certified by Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), as Secretarial Auditors of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except delay in filing of certain forms with the Registrar of Companies which was filed by the Company with additional fee due to some technical difficulties faced by the Company.

Further, there was no fraud reported by the Secretarial Auditors of the Company for the Financial Year 2021-22. Therefore, no detail is required to be disclosed under Section 134(3)(ca) read with Section 143(13) of the Companies Act, 2013.

## 17. INTERNAL FINANCIAL CONTROLS

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

## 18. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has formulated its **Vigil Mechanism** (Whistle Blower Policy) to deal with concerns/complaints of directors and employees, if any. The details of the Policy are also provided in the Corporate Governance Report annexed as part of Annual Report and the Policy is available at the Investors Relations section on the Company's website at [www.goodyear.co.in/investor-relations](http://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. To augment the skills of employees, multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental

awareness. Wide-ranging employee engagement initiatives e.g., celebrations of milestone & festivals were organized to increase and sustain the engagement levels of employees, which led to Goodyear India Ltd. being certified as a "Great Place to Work" in the last quarter of 2021 by an independent reputed external agency. The total number of salaried and hourly paid employee as on March 31, 2022 stood at 938.

## 21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate entity. During Financial Year 2021-22, the Company has invested in CSR projects on education, environment and healthcare infrastructural support for Covid-19 pandemic. Implementation of these projects were carried out either by the Company or 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 CSR Policy capturing area of focus of Company for CSR activities, organisation mechanism, implementation of projects etc., is also available at the Investors Relations section on the Company's website at [www.goodyear.co.in/investor-relations](http://www.goodyear.co.in/investor-relations).

## 22. BUSINESS RESPONSIBILITY REPORT (BRR)

Business Responsibility Report for the Financial Year 2021-22 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 2021-22, no complaint was received by the Company and no complaints were outstanding at the end of the Financial Year 2021-22.

## 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 2021-22 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) consecutive 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 2021-22 to IEPF Authority:

Base Financial Year	Unpaid/Unclaimed Dividend (In INR)	Underlying Equity Shares
December 31, 2013	4,054,320	11619

## 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 2021-22.

### (ii) Significant and material orders passed by the regulators

No significant and material orders have been passed during the Financial Year 2021-22 by the regulators, courts or tribunals affecting the going concern status and Company's operations in the future.

### (iii) Material Changes & Commitments

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

### (iv) Change in Nature of business, if any

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

### (v) Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standard - 1 (Secretarial Standard on meetings of Board of Directors) and Secretarial Standard - 2 (Secretarial Standard on General Meetings) issued by the 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 under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any pending proceedings related to IBC Code. The Company has not made any onetime settlement during the Financial Year 2021-22 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 are 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 all stakeholder for their 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**

**Sandeep Mahajan**

(Chairman & Managing Director)

DIN: 08627456

May 26, 2022  
Place: Delhi

## FORM NO. AOC -2

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

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

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

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

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

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. in Lakhs)	Date of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Goodyear South Asia Tyres Private Limited ("GSATPL") Mr. Sandeep Mahajan, Mr. Manish Mundra and Ms. Nicole Amanda Nuttall are also on the Board of GSATPL	The nature of transactions covered under the said Contract are as follows: <ul style="list-style-type: none"> <li>Availing and providing of services inter-se between the Company and GSATPL</li> <li>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.</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>The pricing of purchase, sale and provision of goods or services will be based on the Arms' Length Price for such transactions</li> <li>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.</li> </ul> <p>Value of transactions from April 1, 2021 to March 31, 2022 Rs. 104,506.</p>	Approved by the Board on July 30, 2014	No Advance Payment

Note:- \*Material – Since the definition of Material is not defined / provided under Companies Act, 2013 read with rules made thereunder, an inference is being drawn from the explanation to Regulation 23(1) of the SEBI (LODR), 2015, i.e. transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a Financial Year, exceeds INR 1 crore or 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 26, 2022  
Place: Delhi

**Sandeep Mahajan**  
(Chairman & Managing Director)  
DIN: 08627456



## FORM MR -3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(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,  
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, 2022 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, 2022 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 circulars, guidelines issued thereunder by the Securities and Exchange Board of India;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings 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; **Not applicable during the period under review**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; **Not applicable during the period under review**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment; **Not applicable during the period under review**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable during the period under review**
- (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 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except delay in filing of certain forms with the Registrar of Companies:

#### We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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: A016302D000388839

May 26, 2022

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, 2022 pertaining to Financial Year 2021-22.

**Annexure-A**

To,  
The Members  
**GOODYEAR INDIA LIMITED**  
Mathura Road, Ballabgarh,  
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: A016302D000388839

May 26, 2022

Place: Delhi





## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. Industry Structure & Developments

The Covid-19 pandemic, unseasonal rainfall and early heatwaves during the year hampered Farm tyre industry volumes. However, industry managed to perform at par with Financial Year 2020-21 levels due to normal monsoon, good kharif crop output & government support like BDT, Ration till March 2022 and so on.

Replacement & OEM Industry segments maintained volume at par with Financial Year 2020-21. Farm tyre sales started declining from August 2021 to March 2022 due to high base of last year same period, largely due to pent up demand. Subsequent inventory correction by OEMs resulted in slight decline in OEM industry in 2021-2022.

Goodyear has maintained overall leadership in Farm category. Company worked with its customers collaboratively and with agility to sustain business growth and delivered sales and marketing excellence together with innovation and operational excellence to win in the market.

In the Consumer Replacement segment, the period of Covid-19 has witnessed evolving consumer behavior with a shift in preference from shared mobility to personal mobility. This was coupled with a gradual shift in preference from offline to online with more and more consumers opting for contactless services in the short term. However, in the mid to long term, as the effects of Covid-19 recede and as the economy opens up, consumers are likely to get back to pre-Covid levels for shared mobility.

The Company continued its focus on bringing best-in-class products, following industry best practices & programs to meet the evolving needs of consumers. After the successful launch of the first mobile tyre service van in North India in Financial Year 20-21, we have expanded the footprint to South India in Financial Year 21-22 to enable doorstep delivery of Goodyear tyres and services to consumers.

### 2. Strength, Weakness, Opportunities and Threats

Your Company is leading in the farm category with a strong heritage of ~100 years in India. Your Company has maintained a high share of business with OE customers and a strong position in the replacement market. The Company works with its main OEM customers on Raw Material Index (RMI) based pricing, driving trust and transparency.

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

India is the second-largest populated country in the world accounting for 18% of the total world's population. With an increase in the population, the need for various agricultural products has increased significantly. Agriculture sector

contributes to ~20% of India's GDP and is also the Government's top priority sector.

Additionally, more than 50% of India's population is dependent on agricultural products which is further fueling the growth of this sector. This growth has prompted the farmers to adopt newer and more advanced technologies to deliver higher productivity.

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

Premium and SUV segments in passenger car tyre industry continue to drive growth for industry. This is resulting in fueling demand for higher rim size segments which are also target market segments for your Company. This trend is expected to continue in the long-term driven by preference for SUV segments among car owners. This will ensure profitable growth for your Company in the coming years as well.

As a pioneer in tyre technology, Goodyear has been at the forefront of innovation with more than 120 years of heritage globally and 100 years in India. Goodyear has led product innovation and developed best-in-class products to meet evolving consumer needs driven by consumer-centric innovation strategy. Goodyear is committed to drive mobility through its best-in-class products.

The competitive intensity remains high. The Company has managed competitive intensity with agility and would continue to drive business growth through focused initiatives such as growth in channel expansion, building channel engagement through various demand generation activities and customer connect programs, delivering outstanding customer service and building the value of the brand and helping the customers to win in their markets.

### 3. Segment-wise/ Product-wise Performance

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

The sales performance during the year is as follows:

(Rs. in Lakhs)

Tyres	232,517
Tubes	10,375
Flaps	50

## 4. Outlook

Key drivers of the Farm industry like monsoon, rabi crop harvest, government support through increased MSP and water storage levels are positive. However, due to geopolitical situation and high inflation, the industry may get impacted in Financial Year 22-23.

Goodyear continues to focus on maintaining leadership position in the Farm category. OE business will focus on delivering excellence in customer service and key account management. In the Replacement business, the Company continues to focus on channel expansion, channel engagement and operational excellence by delivering the right tyre, to the right place, at the right time, at the right cost.

In the passenger car tyre segment, the Company witnessed a swift recovery in demand after the second wave of Covid-19 in May 2021 with some moderation in January - March 2022 driven by the third wave. The demand recovery is expected to continue in the mid to long-term, with rising middle-class income, Government focus on infrastructure development and low levels of car penetration which are slated to drive demand. 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 2022-23 include driving channel expansion, enhancing channel loyalty, delivering outstanding customer service as well as building the brand through various activations and digital initiatives, to build a premium brand image as well as increase brand preference.

## 5. Risks and Concerns

There are certain key Macro events to keep a watch out for in the short term such as current Geopolitical conditions, another wave of Covid-19 leading to restrictions, rising inflation, monsoon, liquidity and availability of skilled Farm workforce.

Rising commodity and raw material prices continue to remain an area of concern.

The Consumer Replacement business continued to make significant progress despite the headwinds faced due to Covid-19 in Financial Year 2021-22. Overall, the Company is optimistic about the long-term industry outlook. However, the future occurrences and mid to long-term effects of Covid-19 are still unknown, so 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 need to be closely watched.

## 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, 2022	March 31, 2021
Total Income	245,889	181,429
Profit Before Tax	13,845	18,317

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2021-22 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 Accountants of India.

## 8. Human Resources

Industrial harmony was maintained during the year through peaceful and productive employee relations. To augment the skills of employees, multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Wide-ranging employee engagement initiatives e.g., celebrations of milestone & festivals were organized to increase and sustain the engagement levels of employees, which led to Goodyear India Ltd. being certified as a "Great Place to Work" in the last quarter of 2021 by an independent reputed external agency. The total number of salaried and hourly paid employee as on March 31, 2022 stood at 938.



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

S. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21
1	Debtors Turnover*	9.32	7.28
2	Inventory Turnover	11.19	12.63
3	Interest Coverage Ratio**	34.60	54.56
4	Current Ratio	1.57	1.99
5	Debt Equity Ratio***	0.02	0.02
6	Operating Profit Margin in percentage	4.9%	9.2%
7	Net profit margin in Percentage	4.2%	7.6%
8	Details of any change in Return on Net worth as compared to the immediately previous Financial Year along with a detailed explanation thereof	13.2%	15.5%

\* Improved due to better collection.

\*\*Due to lower earning in the current year.

\*\*\*Primarily due to dividend of Rs. 22,605 Lakhs paid in Financial Year 2021-22 has changed the total equity.

**10. Cautionary Statement**

Certain statements in the Management Discussion and Analysis describing the Company's views on the industry, expectations/ predictions and objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. The Company's operations may, inter-alia, be affected by the supply and demand disruptions due to Geo-political situation or any other reason, as the case may be, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments, and/or restrictions in certain geographies with the possible risk of resurgence 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 26, 2022

Place: Delhi



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

### **1. Brief outline on CSR Policy of the Company**

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate. In Financial Year 2021-22, the Company invested in CSR projects on education, environment and healthcare support for Covid 19. Implementation of these projects were carried out either directly by the Company or through various independent agencies 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 2021-2022 were:

- COVID-19 support to hospitals in Faridabad** - The Company contributed to the fight against the COVID-19 pandemic by supporting Fortis Escorts Hospital and Asian Institute of Medical Sciences in Faridabad. The support provided by the Company helped the hospitals to treat COVID-19 patients. This initiative has helped strengthen the public health system's response to the COVID-19 pandemic in the district of Faridabad.
- Adopt a School** - The Company supported the Government Girls High School No.1, NIT, Faridabad with the aim of enhancing the infrastructure of the primary and senior sections of the school. This comprised of providing a walkway cover, R.O. Cover and grouting wire inside wall in the primary section and undertaking groundwork, classroom repair work in 7 classrooms and toilet repair work for 5 sanitation Units in the secondary section. The project was implemented by the International Association for Human Values.
- Development of Green Area** - The Company developed 580 meters stretch of Greenbelt area in Ballabgarh. The aim of this initiative is to increase the green cover, protect the environment and improve the quality of air that people breathe in Ballabgarh through plantation of 3000 plants. Indian Pollution Control Association (IPCA) is the implementing partner for the project, responsible for developing, maintaining, and ensuring the upkeep of the Greenbelt.

### **2. Composition of CSR Committee**

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

<b>S. No</b>	<b>CSR Committee Member</b>	<b>Role in the CSR Committee</b>
1	Mr. Sandeep Mahajan	Chairman
2	Mr. Manish Mundra	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 may be accessed on the Company's website at: <https://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) – Rs. 15,777.15 Lakhs**

7.	Details	Amount (in Rs)
	(a) Two percent of average net profit of the company as per section 135(5)	3,15,54,000
	(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).	3,15,54,000

**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
3,15,54,011	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	
				State	District			Name	CSR Registration number
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		Amount spent for the project (in Rs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
1	COVID Support to Fortis Hospital	"Eradicating hunger poverty, malnutrition promoting health care including preventive health care and sanitation and making available safe drinking water"	Yes	Haryana	Faridabad	1,24,95,135/-	Yes	Direct implementation	NA
2	COVID Support to Asian Institute of Medical Sciences	"Eradicating hunger poverty, malnutrition promoting health care including preventive health care and sanitation and making available safe drinking water"	Yes	Haryana	Faridabad	1,24,39,667/-	Yes	Direct implementation	NA
3	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	30,45,490/-	No	International Association for Human Values	CSR00000683
4	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	31,42,415/-	No	Indian Pollution Control Association	CSR00001162
TOTAL						3,11,22,707			



**(d) Amount spent in Administrative overheads:** Rs. 4,31,304/-

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

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 3,15,54,011/-

**(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)	3,15,54,000
(ii)	Total amount spent for the Financial Year	3,15,54,011
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11
(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 26, 2022  
Place: Delhi

**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.	<b>Corporate Identity Number (CIN) of the Company</b>	L25111HR1961PLC008578	
2.	<b>Name of the Company</b>	Goodyear India Limited	
3.	<b>Registered address</b>	Mathura Road, Ballabhgarh (Dist. Faridabad) - 121004, Haryana	
4.	<b>Website</b>	<a href="http://www.goodyear.co.in">www.goodyear.co.in</a>	
5.	<b>E-mail id</b>	<a href="mailto:goodyearindia_investorcell@goodyear.com">goodyearindia_investorcell@goodyear.com</a>	
6.	<b>Financial Year reported</b>	April 01, 2021 to March 31, 2022	
7.	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	<b>NIC Code</b>	<b>Description</b>
		2211 46909	Manufacturing of tyres, tubes and flaps Trading of tyres, tubes and flaps
8.	<b>List three key products / services that the company manufactures/provides (as in Balance sheet)</b>	Automotive tyres, Tubes and Flaps	
9.	<b>Total number of locations where business activity is undertaken by the Company:</b>	NIL	
	<b>1. Number of International Locations (provide details of major 5)</b>		
	<b>2. Number of National locations</b>	(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.	<b>Markets served by the Company - Local/State/National/International:</b>	National and International	

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1.	<b>Paid up Capital</b>	₹ 230,665,070
2.	<b>Total Turnover</b>	₹ 24,294,236,181
3.	<b>Total profit after taxes</b>	₹ 1,028,889,792
4.	<b>Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	Please refer to the Annual Report of CSR Activities, Annexure D to the Board's Report.
5.	<b>List of activities in which the CSR expenditures have been incurred</b>	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.	<b>Does the Company have any Subsidiary Company/ Companies?</b>	No
2.	<b>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)</b>	Not Applicable
3.	<b>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%]</b>	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	<a href="mailto:goodyearindia_investorcell@goodyear.com">goodyearindia_investorcell@goodyear.com</a>

### 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? *	<a href="http://www.goodyear.co.in/investor-relations">www.goodyear.co.in/investor-relations</a>								
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 review the BR performance of the Company at least annually and whenever deemed necessary.

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

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](http://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' 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 2021-22, the Company received 10 (Ten) 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/ bus. 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 Goodyear 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 developing and releasing rear farm puddling tyre for paddy cultivation with aim for achieving improved fuel efficiency and reduced slippage.

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.

The Ballabgarh plant has started using Green energy source for the generation of steam in a phased manner. For boiler operations, plant is using biomass fuel as a source of energy along with other fuel.

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	938
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis	1332
3.	Please indicate the Number of permanent women employees	31
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?	61.19%

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	NIL	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 : 100%
- (b) Permanent Women Employees : 100%
- (c) Casual/ Temporary/ Contractual Employees : 99.38%
- (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. The Plant is further exploring additional solar plant of 1MWp.

**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) Improved Insulation of Plant ; and
- (b) LED light in place of conventional light.
- (c) Energy efficient air blower for extruder

**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 0.19% 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 2021-22.

**On behalf of the Board of Directors**

**Sandeep Mahajan**

(Chairman & Managing Director)

DIN: 08627456

May 26, 2022

Place: Delhi



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

### A) CONSERVATION OF ENERGY:

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

- 1) Dust collector machine replaced 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 through 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:**

(Rs. In Lakhs)

Nature of Investment	Capital investments on energy conservation equipment
Steam Reduction Through Insulation	110.26
Reduce Electrical Power Consumption	10.36
Saving Through Energy Efficient Blower	8.14
Total	128.76

### 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 as per OEM requirements and replacement market. As a part of continual improvement existing products are monitored and enhanced as required to meet changing customer's and end user's expectation.

b) Process Improvement

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

c) Systems improvement

The Company periodically receives ISO 9001 for Quality Management System and ISO 14001 for Environmental Management System and was most recently recertified in 2021. 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, industrialization and introduction of new and changed compound formulations as well as changes in construction have enabled to meet customer expectation and product performance.
- Equipped with farm tyre testing facility for new product industrialization and new product launches with minimum lead time, as well as for product benchmarking.

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

The R&D activities help the Company to add new products to its portfolio, increase size ranges and meet customer requirement. These activities also enable



the Company to reduce process waste, lower energy consumption, increase productivity and release new products, thereby achieving higher Customer Acceptance and Satisfaction. The results of such R&D activities are not used by any other Goodyear affiliates for its operations.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year 2021-22)**

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 2021-22:

(Rs. in Lakhs)

Capital	-
Recurring	26
Total	26
Total R&D Expenditure as a Percentage of total turnover	0.01%

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Rs. in Lakhs)

Year	Earned		Used			
	Export (FOB)	Others	Import (CIF)			
			Capital Goods	Stores & Spares	Raw Material	Others
2021-22 (Year ended March 31, 2022)	1,823	1,754	470	180	7,293	26,077

**On behalf of the Board of Directors**

May 26, 2022  
Place: Delhi

**Sandeep Mahajan**  
(Chairman & Managing Director)  
DIN: 08627456





## Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:**

S. No	Executive Director(s)	Ratio to Remuneration
1.	Mr. Sandeep Mahajan	23:1
2.	Mr. Manish Mundra	12:1
3.	Mr. Mitesh Mittal	13:1

**Notes:**

Independent Director(s) are not paid any remuneration other than sitting fee of Rs. 75,000/- per meeting (For Board / Audit Committee meetings) and Rs. 50,000/- per meeting (For Other Committee meetings) 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 2021-22:**

S. No	Name	Designation	% increase in remuneration in the Financial Year 2020-21
1	Mr. Sandeep Mahajan <sup>(1)</sup>	Chairman & Managing Director	Not Comparable
2	Mr. Manish Mundra <sup>(2)</sup>	Finance Director	Not Comparable
3	Mr. Mitesh Mittal <sup>(3)</sup>	Finance Director	Not Comparable
4	Ms. Sonali Khanna <sup>(4)</sup>	Head Legal, Compliance & Company Secretary	Not Comparable
5	Mr. Anup Karnwal <sup>(5)</sup>	Company Secretary	Not Comparable

**Notes:**

- Mr. Sandeep Mahajan appointed as Managing Director w.e.f. Jun 01, 2020 and Chairman w.e.f. Feb 12, 2021
- Mr. Manish Mundra was appointed as a Whole Time Director w.e.f July 13, 2021
- Mr. Mitesh Mittal ceased to be director of the Company w.e.f close of business hours of May 31, 2021
- Ms. Sonali Khanna resigned as Company Secretary w.e.f close of business hours of Aug 23, 2021

- Mr. Anup Karnwal appointed as a Company Secretary w.e.f. Feb 01, 2022
- Independent Directors are not paid any remuneration other than sitting fee of Rs. 75,000/- per meeting (For Board/ Audit Committee meeting) and Rs. 50,000/- per meeting (For other Committee meetings)(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 2021-22 is 4.7%.

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), Gratuity, Long Term Incentive Plan (LTIP), Company Car.

**(iv) The number of permanent employees on the rolls of the Company: 938**

**(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 2021-22 was 6.6% and the salary of managerial personnel decreased by 1.07%.

**(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 26, 2022  
Place: Delhi

**Sandeep Mahajan**  
(Chairman & Managing Director)  
DIN: 08627456



# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

## 2. BOARD OF DIRECTORS

### (a) Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2022 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 12, 2021)	Name of other listed company	Category of Directorship
				Board <sup>(1)</sup>	Committee <sup>(2)</sup>			
Mr. Sandeep Mahajan	08627456	Executive Director (Chairman & Managing Director)	5	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	5	3	1	Yes	Alkem Laboratories Limited SBM Bank (India) Ltd. <sup>(3)</sup>	Independent Director
Mr. Rajiv Lochan Jain	00161022	Non-Executive Independent Director	5	1	2	Yes	Gujarat Alkalies and Chemicals Limited	Independent Director
Mr. Rajeev Kher	01192524	Non-Executive Independent Director	5	1	NIL	Yes	NIL	Independent Director
Mr. Mitesh Mittal <sup>(4)</sup>	05231968	Executive Director	1	NIL	NIL	NA	NIL	NA
Mr. Manish Mundra <sup>(5)</sup>	08724646	Executive Director	5	NIL	NIL	Yes	NIL	NA

1. Directorship in public limited companies, excluding private limited companies, foreign companies, companies under Section 8 of the Companies Act 2013.
2. Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of public limited companies.
3. Non-Convertible Debentures of SBM Bank (India) Ltd, are listed at National Stock Exchange
4. Mr. Mitesh Mittal ceased to be director of the Company wef close of business hours of May 31 2021
5. Mr. Manish Mundra has been appointed as the Whole-time director of the Company w.e.f. July 13, 2021.

During the Financial Year 2021-22, the Board met five times i.e. on May 27, 2021; July 13, 2021; August 12, 2021; November 11, 2021; and February 01, 2022 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 2021-22. The meetings and agenda items taken up during the meetings complied with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015) read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI").



The maximum gap between any two Board Meetings or Audit Committee meeting was less than one hundred and twenty days as per the statutory requirements. The notice and agenda of each Board Meeting along with the relevant notes and all material information was circulated to the Directors in advance, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of 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 2021-22. 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:**

Separate meetings of the Independent Directors of the Company were held on May 24, 2021 and November 11, 2021 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](http://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, Macro-Economic Outlook, India GDP growth, Trends on key economic indicators, trends across pricing of key commodities and Raw Material, Inflation, Sentiments of Manufacturing and Service Purchase Manager Index, Consumer Sentiments, GDP Forecast; Consumer Business Review includes overview of Automotive market, Replacement market, Business Performance & Plans, Channel Expansion Plan, Initiative in Customer Service, Pricing trend, Brand Building initiative 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](http://www.goodyear.co.in/investor-relations).

**(d) Key Board skills / expertise / competencies**

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

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	✓	✓	✓	-	✓	✓
Mr. Manish Mundra^	✓	✓	✓	✓	✓	✓
Ms. Sudha Ravi	✓	✓	✓	✓	✓	-
Ms. Nicole Amanda Nuttall	✓	-	✓	✓	✓	-
Mr. Rajeev Kher	✓	-	✓	✓	✓	-

\* Mr. Mitesh Mittal ceased to be director of the Company w.e.f. close of business hours of May 31 2021

^ Mr. Manish Mundra has been appointed as the Whole-time director of the Company w.e.f. July 13, 2021.

### 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 2021-22 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	May 27, 2021; July 13, 2021;
2	Mr. Sandeep Mahajan	Member	5	August 12, 2021;
3	Ms. Sudha Ravi	Member	5	November 11, 2021 and February 01, 2022
4	Mr. Rajeev Kher	Member	5	

The Company Secretary acts as the Secretary of the Committee.

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

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

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on August 12, 2021.

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 2021-22 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 27, 2021 July 13, 2021
2	Mr. Rajiv Lochan Jain	Member	4	November 24, 2021 February 01, 2022
3	Ms. Nicole Amanda Nuttall	Member	4	

The Chairman of the NRC was present at the Annual General Meeting of the Company held on August 12, 2021.

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) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of an external agencies, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates

(iii) Formulation of criteria for evaluation of the performance of the 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;

- (iv) Devising a policy on diversity of Board of Directors;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (vi) Selecting, compensating, monitoring and, when necessary, replacing key Executives and overseeing succession planning for Board;
- (vii) Aligning key Executive and Board remuneration with the long-term interests of the Company and its Shareholders;
- (viii) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (ix) 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;
- (x) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (xi) 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
- (xii) 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 2021-22 are as under:

S. No	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1.	Mr. Rajiv Lochan Jain	Chairman	2	May 27, 2021 November 11, 2021
2.	Ms. Sudha Ravi	Member	2	
3.	Mr. Rajeev Kher	Member	2	
4.	Mr. Sandeep Mahajan	Member	2	

The Company Secretary of the Company acts as the Secretary of the Committee. Skyline Financial Services Private Limited, New Delhi, is the Registrar & Share Transfer Agent of the Company.

The Chairman of the SRC was present at the Annual General Meeting of the Company held on August 12, 2021.

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 2021-22, ten (10) 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 2021-22 are as under:





S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Mr. Sandeep Mahajan	Chairman	1	May 27, 2021
2.	Mr. Rajeev Kher	Member	1	
3.	Mr. Mitesh Mittal*	Member	1	
4.	Mr. Manish Mundra^	Member	NA	

\* Mr. Mitesh Mittal ceased to be director of the Company w.e.f. close of business hours of May 31 2021.

^ Mr. Manish Mundra has been appointed as the Whole-time director of the Company w.e.f. July 13, 2021.

The Committee was reconstituted on July 13, 2021 and the Committee comprises of Mr. Sandeep Mahajan (Chairman), Mr. Manish Mundra (Member) and Mr. Rajeev Kher (Member).

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

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

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

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

## 7. RISK MANAGEMENT COMMITTEE

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 2021-22 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Ms. Sudha Ravi	Chairman	2	August 12, 2021; and November 11, 2021
2.	Mr. Rajiv Lochan Jain	Member	2	
3.	Mr. Sandeep Mahajan	Member	2	
4.	Mr. Mitesh Mittal*	Member	NA	
5.	Mr. Manish Mundra^	Member	2	

\* Mr. Mitesh Mittal ceased to be director of the Company w.e.f. close of business hours of May 31 2021.

^ Mr. Manish Mundra has been appointed as the Whole-time director of the Company w.e.f. July 13, 2021.

The Committee was reconstituted on July 13, 2021 and the Committee comprises of Ms. Sudha Ravi (Chairman), Mr. Rajiv Lochan Jain (Member), Mr. Sandeep Mahajan (Member) and Mr. Manish Mundra (Member). The Company Secretary of the Company acts as the Secretary to the Committee.

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

- review and approve the Enterprise Risk Management Framework consisting Risk Assessment and Minimisation Procedure and associated processes and practices of the Company from time to time including cyber security risk;
- ensure that the Company is taking the appropriate measures to achieve careful balance between risk and reward in business activities;
- evaluate significant risk exposures of the Company and access managements actions to mitigate the exposures in a timely manner;
- 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;
- review and reassess the adequacy of terms of reference annually and recommend any proposed changes to the board for approval;
- 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 2021-22 are mentioned hereunder:

(Rs. in Lakhs)

S. No.	Particulars	Mr. Sandeep Mahajan Chairman & Managing Director	Mr. Mitesh Mittal*	Mr. Manish Mundra** Whole Time Director
1.	Salary and Perquisites	193.48	27.35	74.08
2.	Other Payment including Performance Bonus #	212.09	-17.30^	54.54
	Service Contract Valid Up to (Terminable by giving 90 days' notice from either side)	May 31, 2025 or upto the date of superannuation / retirement, whichever is earlier	N.A.	July 12, 2026

\* Mr. Mitesh Mittal ceased to be director of the Company w.e.f. close of business hours of May 31, 2021

- ^ Mr. Manish Mundra has been appointed as the Whole-time director of the Company w.e.f. July 13, 2021.
- # This includes stock-based awards i.e. restricted stock units and stock appreciation rights under approved Performance Plan of Goodyear Tyre & Rubber Company (GTRC).
- ^ During the year, provision has been reversed in respect of Mitesh Mittal which is created as on March 31, 2021.

The remuneration paid during the Financial Year 2021-22, 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, 2022 can also be made for the remuneration details.

#### (ii) Non-Executive Directors

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

Directors are also entitled for travelling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings. No severance fees is payable to any Non-Executive Director. The Company has paid sitting fees of Rs. 3,500,000 to the independent directors during the year.

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

Non-Executive Directors of the Company do not hold any shares or convertible instruments of the Company.

#### Criteria of making payments to non-executive directors

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

## 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)
60 <sup>th</sup> AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Mathura Road Ballabhgarh, Distt. Faridabad-121004 (Haryana))	Thursday August 12, 2021	10:00A.M.	No Special Resolution was passed in this meeting.
59 <sup>th</sup> AGM	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Mathura Road Ballabhgarh, Distt. Faridabad-121004 (Haryana))	Thursday August 13, 2020	11:00 A.M.	No Special Resolution was passed in this meeting.
58 <sup>th</sup> 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.	To Re-appoint Ms. Sudha Ravi [DIN:06764496] as an Independent Non-Executive Director of the Company

### (b) Postal Ballot

During the Financial Year 2021-22, 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](http://www.goodyear.co.in/investor-relations) and Stock Exchange websites i.e. [www.bseindia.com](http://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](mailto: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.

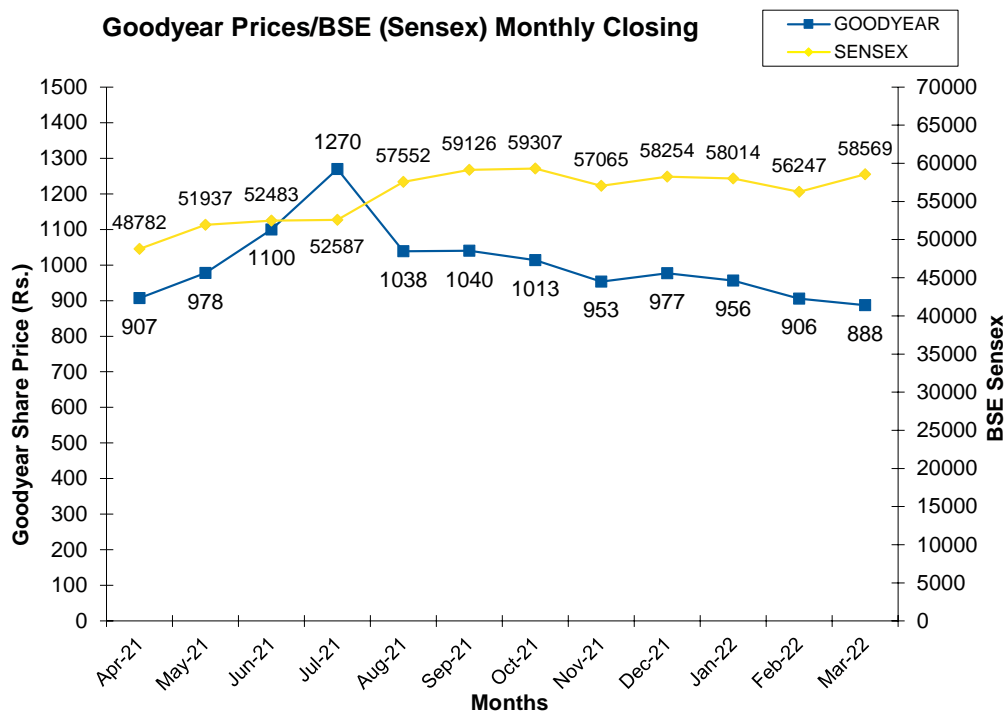


## 11. GENERAL SHAREHOLDERS INFORMATION

### (a) Basic Information:

S. No.	Particular	Details
(i)	AGM Date, Time and Venue	August 01, 2022 at 10:00 A.M. The Company is conducting meeting through VC /OAVM. The deemed venue for the 61 <sup>st</sup> AGM shall be the Registered Office of the Company. For details please refer to the Notice of this AGM.
(ii)	Financial Year	April 01, 2021 to March 31, 2022
(iii)	Date of Book Closure	July 26, 2022 to August 01, 2022 (both days inclusive)
(iv)	Dividend Payments	<ul style="list-style-type: none"> <li>Final dividend of Rs. 20/- per equity share of Rs. 10/- each and a 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 01, 2022.</li> <li>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.</li> </ul>
(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 2022- 23 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 2021-22 :**

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	944.00	846.10	October	1,085.50	999.95
May	1000.00	880.65	November	1,039.05	945.00
June	1,144.55	957.95	December	1,020.00	896.00
July	1,330.30	1,101.65	January	1,023.00	940.00
August	1,314.80	982.00	February	1,000.00	862.45
September	1,057.00	1,007.00	March	961.70	877.00

\* Source - BSE Limited

As on March 31, 2022, shares of the Company were not suspended from trading.

**(d) Registrar & Share Transfer Agent:**

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

**(e) Share Transfer System**

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

**(f) Distribution of Shareholding as on March 31, 2022**

No. of Equity Shares held	Folios		Shares held	
	Numbers	Percentage %	Numbers	Percentage %
up to 500	46400	97.84	20,55,462	8.91
501 - 1000	621	1.31	4,63,067	2.01
1001 - 5000	344	0.72	6,80,398	2.95
5001 - 10000	26	0.05	1,76,068	0.76
10001 and above	33	0.07	1,96,91,512	85.37
<b>Total</b>	<b>47424</b>	<b>100.00</b>	<b>23066507</b>	<b>100.00</b>

**(g) Shareholding Pattern as on March 31, 2022**

S. No.	Description of Investors	Number of Shares	Percentage %
1.	<b>PROMOTERS</b>		
(i)	Promoters Holdings (Foreign)	1,70,69,215	74.00
2.	<b>PUBLIC</b>		
(i)	Financial Institutions, Insurance Companies and Mutual Fund etc.	16,18,608	7.01
(ii)	Foreign Portfolio Investors	1,92,430	0.83
(iii)	Bodies Corporate	3,36,829	1.46
(iv)	NRIs	1,48,318	0.64
(v)	Indian Public, Alternate Investment Fund, NBFC, Trust, Foreign Nationals, Clearing Members, HUF & IEPF	37,01,107	16.06
	<b>TOTAL</b>	<b>2,30,66,507</b>	<b>100.00</b>

**(h) Dematerialization of shares and liquidity:**

As on March 31, 2022, total 2,30,66,507 equity shares of face value of Rs. 10 each are listed at BSE Limited. As on March 31, 2022, 98.81% 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 2021-22.

**(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. 28 to the Financial Statements.

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



**(l) Corporate Office/Address of Correspondence** : 1<sup>st</sup> 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, 1<sup>st</sup> floor, Okhla Industrial Area, Phase -1, New Delhi -110 020

**Tel No.** : +91-11-26812682

**Website** : [www.goodyear.co.in](http://www.goodyear.co.in)

**E-mail ID** : [goodyearindia\\_investorcell@goodyear.com](mailto: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](http://www.goodyear.co.in/investor-relations) as well as on the IEPF website at [www.iepf.gov.in](http://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
2013	May 15, 2014	June 20, 2021	June 20, 2021
2014	June 26, 2015	August 04, 2022	August 04, 2022
2015-16	August 31, 2016	October 05, 2023	October 05, 2023

Additionally, the Company also simultaneously published notice in leading newspaper in English and regional language having wide circulation and uploaded the same on the website of the Company at the Investors Relations section on the Company's website, [www.goodyear.co.in/investor-relations](http://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 2021. 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 2021-22 (i.e. April 01, 2022)	25	217
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2021-22	13	110
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2021-22	10	99
4	Number of shares transferred to Investor Education & Protection Fund (IEPF) Authority established by the Central Government during the Financial Year 2021-22	11	99
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2021-22	4	19

#### Notes:

- Voting rights on the abovementioned equity shares would remain frozen till the owner of such equity shares claims the shares.
- All the remaining shares lying in Unclaimed Suspense account will be transferred to IEPF Authority by August 2022.

## 12. DISCLOSURES

- During the Financial Year 2021-22, 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](http://www.goodyear.co.in/investor-relations).
- During the Financial Year 2021-22, no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- The Business Conduct Manual of The Goodyear Tire & Rubber Company (GTRC), Akron U.S.A, applicable to all global operations including the Company, 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](http://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](http://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 Listing Regulations.
- (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 25(a) to the Financial Statements.
- (k) Please refer Business Responsibility Report for disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (l) The Company has duly complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015.
- (m) Management Discussion and Analysis Report forms part of the Annual Report and annexed to the Board's Report.
- (n) In terms of the requirement of the Regulation 17(8) of the SEBI (LODR), 2015, the certificate from CEO/CFO has been obtained.

#### **(o) Code of Conduct**

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

May 26, 2022  
Place: Delhi

**Sandeep Mahajan**  
(Chairman & Managing Director)  
DIN: 08627456

## **Appendix-A**

### **Corporate Governance Report of Goodyear India Limited**

#### **Declaration regarding Affirmation of compliance with the Code of Conduct**

I hereby, confirm that the Company has received affirmations in compliance with the Code of conduct for the Financial Year 2021-22 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**

Date: May 26, 2022  
Place: Delhi

**Sandeep Mahajan**  
(Chairman & Managing Director)  
(DIN: 08627456)





**TO THE MEMBERS OF  
GOODYEAR INDIA LIMITED**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 2021.
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 as of March 31, 2022, 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, 2022.
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: 22094468AJQJQA2097

Place: Delhi  
Date: May 26, 2022

## 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Loss), 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, 2022, 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.

#### Key Audit Matters

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

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

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

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



- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 loss, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in

the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 29 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Vijay Agarwal**  
(Partner)

(Membership No. 094468)

UDIN: 22094468AJQJVB6924

Place: Delhi

Date: May 26, 2022



## 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, 2022 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, 2022, 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: Delhi  
Date: May 26, 2022

(Membership No.094468)  
UDIN: 22094468AJQJVB6924



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment including right-to-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received

subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account. Refer note 10 for the work in progress inventory.

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

Particulars	Loans to employees (Amount in Rs.)	Guarantees on behalf of employees (Amount in Rs.)
A. Aggregate amount granted/provided during the year:		
- Others	25,50,000	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Others	26,27,663	16,98,000

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

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company to employees which are approved as per policy and accordingly repayment terms of principal amount have been stipulated and the repayments of principal amounts, are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.





- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013,

and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Employees' State Insurance, Income Tax, Goods and Services tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. The Company has generally been regularly in depositing Provident Fund and duty of Customs to the appropriate authority. Also refer to the note 32 in the financial statement regarding management assessment on certain matters relating to the provident fund.

There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Goods and Services tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 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 Apr 2017 - Mar 2018	2,394	2,226
		Commissioner of Income Tax	Apr 2004 - Mar 2005	64	52
		High Court	Apr 2004 - Mar 2010 Apr 2013 - Mar 2014	176	109
		ITAT	Apr 2016 - Mar 2017	3,235	3,085
		Assessing Officer	Apr 2008 - Mar 2009	4	4
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	2002-2003	2	1
		Sales Tax Tribunal	Apr 2003 - Mar 2005 Apr 2007 - 2009	221	200
		Assistant Commissioner	Apr 2003 - Mar 2004	15	12



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)
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
		First Level Authority	Apr 2011 - Mar 2013	140	140
		Commissioner Appeal	Apr 2007 - Mar 2009 Apr 2014 - Mar 2015	20	19

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

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

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) The Company has not taken any loans or other borrowings from any lenders. Hence reporting under clause (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable.
- (d) No short term funds has been raised during the year by the Company. Hence, reporting under clause (ix) (d) of the Order is not applicable.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix) (f) of the Order is not applicable.
- x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge, no fraud by the company and, no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 188 and Section 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto January 2022.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause (xvi) (a), (b) & (c) of the Order is not applicable.
- (d) With respect to Indian entities, the group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of

the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

**For DELOITTE HASKINS & SELLS LLP**

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

**Vijay Agarwal**

Partner

(Membership No.094468)

UDIN: 22094468AJQJVB6924

Place: Delhi

Date: May 26, 2022



## GOODYEAR INDIA LIMITED

### Balance Sheet as at March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3	30,165	29,835
(b) Capital work in progress	4	3,313	1,609
(c) Right of use assets	5	1,538	1,347
(d) Intangible assets	6	15	18
(e) Financial assets			
(i) Other financial assets	7(d)	656	686
(f) Other non-current assets	8	2,101	1,311
(g) Deferred tax assets (net)	15	35	-
(h) Current tax assets (net)	9	2,318	2,134
<b>Total non-current assets</b>		<b>40,141</b>	<b>36,940</b>
<b>(2) Current Assets</b>			
(a) Inventories	10	30,101	13,323
(b) Financial assets			
(i) Trade receivables	7(a)	25,029	27,106
(ii) Cash and cash equivalents	7(b)	18,579	38,292
(iii) Bank balances other than (ii) above	7(c)	20,415	21,364
(iv) Other financial assets	7(d)	987	992
(c) Other current assets	11	1,249	1,043
<b>Total current assets</b>		<b>96,360</b>	<b>1,02,120</b>
<b>Total assets</b>		<b>1,36,501</b>	<b>1,39,060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12(a)	2,307	2,307
(b) Other equity	12(b)	69,176	81,650
<b>Total equity</b>		<b>71,483</b>	<b>83,957</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	990	1,160
(b) Provisions	14	2,711	2,368
(c) Deferred tax liabilities (net)	15	-	166
(d) Other non-current liabilities	16	77	55
<b>Total non-current liabilities</b>		<b>3,778</b>	<b>3,749</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	676	290
(ii) Trade payables	13(b)		
- Total outstanding dues of micro enterprises and small enterprises		718	609
- Total outstanding dues of creditors other than micro enterprises and small enterprises		47,596	39,911
(iii) Other financial liabilities	13(c)	7,659	6,702
(b) Provisions	14	1,446	1,196
(c) Other current liabilities	17	3,145	2,646
<b>Total current liabilities</b>		<b>61,240</b>	<b>51,354</b>
<b>Total liabilities</b>		<b>65,018</b>	<b>55,103</b>
<b>Total equity and liabilities</b>		<b>1,36,501</b>	<b>1,39,060</b>

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: Delhi

Date: May 26, 2022

**For and on behalf of the Board**

**Sandeep Mahajan**

Chairman and  
Managing Director

DIN: 08627456

Place: Delhi

**Manish Mundra**

Whole Time Director and  
Chief Financial Officer

DIN: 08724646

Place: Noida

**Anup Karnwal**

Company Secretary

Place: Delhi



## GOODYEAR INDIA LIMITED

### Statement of Profit and Loss for the year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	18	2,43,568	1,79,171
Other Income	19	2,321	2,258
<b>Total Income</b>		<b>2,45,889</b>	<b>1,81,429</b>
<b>Expenses</b>			
Cost of materials consumed	20	1,05,164	63,716
Purchases of stock-in-trade		84,735	50,843
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	(15,756)	3,202
Employee benefits expense	22	16,316	13,884
Finance costs	23	412	342
Depreciation and amortisation expense	24	5,267	5,275
Other expenses	25	35,906	25,850
<b>Total expenses</b>		<b>2,32,044</b>	<b>1,63,112</b>
<b>Profit before tax</b>		<b>13,845</b>	<b>18,317</b>
<b>Income tax expense</b>	26		
- Current tax		3,704	4,803
- Deferred tax		(148)	(112)
<b>Total tax expense</b>		<b>3,556</b>	<b>4,691</b>
<b>Profit for the year</b>		<b>10,289</b>	<b>13,626</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(211)	279
Income tax related to above item		53	(70)
		(158)	209
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(158)</b>	<b>209</b>
<b>Total comprehensive income for the year</b>		<b>10,131</b>	<b>13,835</b>
Earnings per equity share :	36		
Basic earnings per Equity Share (Rs.)		44.61	59.07
Diluted earnings per Equity Share (Rs.)		44.61	59.07
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: Delhi

Date: May 26, 2022

**For and on behalf of the Board**

**Sandeep Mahajan**

Chairman and  
Managing Director

DIN: 08627456

Place: Delhi

**Manish Mundra**

Whole Time Director and  
Chief Financial Officer

DIN: 08724646

Place: Noida

**Anup Karnwal**

Company Secretary

Place: Delhi

## GOODYEAR INDIA LIMITED

### Statement of Changes in Equity as on March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

#### A. Equity share capital

	Note	Amount
<b>As at April 1, 2020</b>	12(a)	<b>2,307</b>
Changes in equity share capital		-
<b>As at March 31, 2021</b>		<b>2,307</b>
Changes in equity share capital		-
<b>As at March 31, 2022</b>		<b>2,307</b>

#### B. Other equity

	Note	Reserves and surplus				
		Security premium	General reserve	Retained earnings	Other equity-revaluation	Total other equity
<b>As at April 1, 2020</b>	12 (b)	<b>6,314</b>	<b>6,420</b>	<b>76,261</b>	<b>272</b>	<b>89,267</b>
Profit for the year		-	-	13,626	-	13,626
Other comprehensive income/(loss)		-	-	209	-	209
<b>Total comprehensive income for the year</b>		-	-	<b>13,835</b>	-	<b>13,835</b>
Dividend paid	29 (b)	-	-	(21,452)	-	(21,452)
<b>Balance as at March 31, 2021</b>	<b>12 (b)</b>	<b>6,314</b>	<b>6,420</b>	<b>68,644</b>	<b>272</b>	<b>81,650</b>

	Note	Reserves and surplus				
		Security premium	General reserve	Retained earnings	Other equity-revaluation	Total other equity
<b>As at April 1, 2021</b>	12 (b)	<b>6,314</b>	<b>6,420</b>	<b>68,644</b>	<b>272</b>	<b>81,650</b>
Profit for the year		-	-	10,289	-	10,289
Other comprehensive income/(loss)		-	-	(158)	-	(158)
<b>Total comprehensive income for the year</b>		-	-	<b>10,131</b>	-	<b>10,131</b>
Dividend paid	29 (b)	-	-	(22,605)	-	(22,605)
<b>Balance as at March 31, 2022</b>	<b>12 (b)</b>	<b>6,314</b>	<b>6,420</b>	<b>56,170</b>	<b>272</b>	<b>69,176</b>

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: Delhi

Date: May 26, 2022

**For and on behalf of the Board**

**Sandeep Mahajan**

Chairman and  
Managing Director

DIN: 08627456

Place: Delhi

**Manish Mundra**

Whole Time Director and  
Chief Financial Officer

DIN: 08724646

Place: Noida

**Anup Karnwal**

Company Secretary

Place: Delhi





# GOODYEAR INDIA LIMITED

## Cash Flow Statement for the year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>			
<b>Profit before income tax</b>		<b>13,845</b>	<b>18,317</b>
Adjustments for:			
Depreciation and amortisation expense	24	5,267	5,275
Net gain on lease termination/ modification		(9)	(29)
Property, plant and equipment written off	25	11	123
Finance costs	23	412	342
Interest income classified as investing cash flows	19	(1,479)	(1,844)
Liabilities/provisions no longer required written back	19	(163)	(41)
Provision for doubtful debts and other current assets	25	-	49
Bad debts and other current assets written off	25	12	-
Net exchange differences gain/(loss)		12	(6)
<b>Change in operating assets and liabilities:</b>			
(Increase)/ decrease in trade receivables		2,105	(5,161)
(Increase)/ decrease in inventories		(16,778)	1,659
Increase/ (decrease) in trade payables		7,917	13,941
(Increase)/ decrease in other non-current assets		14	1
(Increase)/ decrease in other current assets		(218)	277
Increase/ (decrease) in provisions		382	(82)
Increase/ (decrease) in other current liabilities		499	779
Increase/ (decrease) in other financial liabilities		853	1,196
Increase/ (decrease) in other non-current liabilities		22	13
(Increase)/ decrease in other financial assets		177	(256)
(Increase)/ decrease in other bank balances		(61)	(73)
<b>Cash generated from operations</b>		<b>12,820</b>	<b>34,480</b>
Income taxes paid		(3,888)	(5,102)
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>8,932</b>	<b>29,378</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(7,344)	(4,409)
Interest received		1,336	2,308
Fixed deposits with maturity more than 3 months but less than 12 months		1,010	10,790
Long term deposits with bank with original maturity period more than 12 months		1	-
<b>Net cash inflow / (outflow) from investing activities</b>		<b>(4,997)</b>	<b>8,689</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid		(259)	(223)
Interest payments of lease liabilities **		(135)	(130)
Principal payments of lease liabilities **		(710)	(579)
Dividends paid		(22,544)	(21,379)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>(23,648)</b>	<b>(22,311)</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(19,713)	15,756
Cash and cash equivalents at beginning of the year		38,292	22,536
<b>Cash and cash equivalents at end of the year</b>		<b>18,579</b>	<b>38,292</b>
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of:			
Cheques on hand (note 7 (b))		345	92
Bank balances - Current accounts (note 7 (b))		3,790	3,083
- Exchange Earners' Foreign Currency (EEFC) account		22	57
- Demand deposits (Original maturity less than 3 months)		14,422	35,060
Effect of exchange rate changes		*	*
<b>Total</b>		<b>18,579</b>	<b>38,292</b>

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

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

See accompanying notes to the financial statements.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

Firm Registration No. 117366W/W-100018

Chartered Accountants

**Vijay Agarwal**

Partner

Membership Number: 094468

Place: Delhi

Date: May 26, 2022

**For and on behalf of the Board**

**Sandeep Mahajan**

Chairman and  
Managing Director

DIN: 08627456

Place: Delhi

**Manish Mundra**

Whole Time Director and  
Chief Financial Officer

DIN: 08724646

Place: Noida

**Anup Karnwal**

Company Secretary

Place: 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

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

###### b) Historical cost convention

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

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

###### c) Current versus non-current classification

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

An asset is treated as current when it is:

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

Held primarily for the purpose of trading

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

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

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

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

##### ii) Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to the chief operating decision maker (CODM), Managing Director. Refer note 30 for segment information presented.

##### iii) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying



amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS:**

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

**Depreciation methods, estimated useful lives and residual value:**

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

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

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

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

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

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

**iv) Intangible assets**

**Computer software**

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

**Transition to Ind AS:**

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

**Amortisation methods and periods:**

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

**v) Inventories**

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

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

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

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

**vi) Revenue Recognition**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer note 1(vi), Significant accounting policies, in the Company's 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 14
- Provision for litigations and contingent liabilities Note 14 and 32
- Estimation of current tax expense and payable Note 26
- Impairment of trade receivables Note 28
- Right of use assets Note 5
- Right of use liabilities Note 13(a)

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



## GOODYEAR INDIA LIMITED

### Notes to Financial Statements as on March 31, 2022

(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
<b>Year ended March 31, 2021</b>							
<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
<b>Closing gross carrying amount</b>	<b>173</b>	<b>5,518</b>	<b>3,299</b>	<b>1,702</b>	<b>42,355</b>	<b>20</b>	<b>53,067</b>

#### *Accumulated Depreciation*

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
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>1,552</b>	<b>2,343</b>	<b>1,095</b>	<b>18,230</b>	<b>12</b>	<b>23,232</b>

<b>Net carrying amount</b>	<b>173</b>	<b>3,966</b>	<b>956</b>	<b>607</b>	<b>24,125</b>	<b>8</b>	<b>29,835</b>
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#### **Year ended March 31, 2022**

#### *Gross Carrying amount*

Opening gross carrying amount	173	5,518	3,299	1,702	42,355	20	53,067
Additions	-	337	887	174	3,463	-	4,861
Disposals/adjustments	-	-	869	45	95	-	1,009
<b>Closing gross carrying amount</b>	<b>173</b>	<b>5,855</b>	<b>3,317</b>	<b>1,831</b>	<b>45,723</b>	<b>20</b>	<b>56,919</b>

#### *Accumulated Depreciation*

Opening accumulated depreciation	-	1,552	2,343	1,095	18,230	12	23,232
Depreciation charge during the year	-	266	607	281	3,364	2	4,520
Disposals/adjustments	-	-	857	45	96	-	998
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>1,818</b>	<b>2,093</b>	<b>1,331</b>	<b>21,498</b>	<b>14</b>	<b>26,754</b>

<b>Net carrying amount</b>	<b>173</b>	<b>4,037</b>	<b>1,224</b>	<b>500</b>	<b>24,225</b>	<b>6</b>	<b>30,165</b>
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\* Amount below the rounding off norm adopted by the Company.

#### Notes:

- Contractual obligations:  
Refer to note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e January 1, 2015 as its deemed cost on the date of transition to Ind AS i.e. January 1, 2015. The Gross Value as per previous GAAP as on March 31, 2022 is as follows:

	Freehold Land	Freehold Buildings	Furniture and fittings	Office Equipments	Plant and Machinery	Vehicles	Total
<b>Year ended March 31, 2022</b>							
Closing gross carrying amount (Previous GAAP)	173	7,787	3,441	2,332	64,059	25	77,817
Closing gross accumulated amount (Previous GAAP)	-	3,750	2,217	1,832	39,834	19	47,652
<b>Net carrying amount (Previous GAAP)</b>	<b>173</b>	<b>4,037</b>	<b>1,224</b>	<b>500</b>	<b>24,225</b>	<b>6</b>	<b>30,165</b>



#### 4 Capital work in progress Projects in progress

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022	3,163	9	51	90	3,313
As at March 31, 2021	1,317	202	4	86	1,609

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

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>					
Project 1	163	-	-	-	163
Project 2	50	-	-	-	50
<b>Total</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213</b>
<b>As at March 31, 2021</b>					
Project 1	-	90	-	-	90
Project 2	-	50	-	-	50
<b>Total</b>	<b>-</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>140</b>

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

#### 5 Right of use assets

	Land & Building	Vehicle	Total
<b>Year ended March 31, 2021</b>			
<i>Gross Carrying amount</i>			
<b>Balance as at April 01, 2020</b>	1,664	212	1,876
Additions	1,183	36	1,219
Deletions	771	-	771
<b>Balance as at March 31, 2021</b>	<b>2,076</b>	<b>248</b>	<b>2,324</b>
<i>Accumulated Depreciation</i>			
<b>Balance as at April 01, 2020</b>	424	42	466
Depreciation charge during the year	570	67	637
Deletions	126	-	126
<b>Balance as at March 31, 2021</b>	<b>868</b>	<b>109</b>	<b>977</b>
<b>Net balance as at March 31, 2021</b>	<b>1,208</b>	<b>139</b>	<b>1,347</b>
<b>Year ended March 31, 2022</b>			
<i>Gross Carrying amount</i>			
<b>Balance as at April 01, 2021</b>	2,076	248	2,324
Additions	965	37	1,002
Deletions	719	68	787
<b>Balance as at March 31, 2022</b>	<b>2,322</b>	<b>217</b>	<b>2,539</b>
<i>Accumulated Depreciation</i>			
<b>Balance as at April 01, 2021</b>	868	109	977
Depreciation charge during the year	680	64	744
Deletions	667	53	720
<b>Balance as at March 31, 2022</b>	<b>881</b>	<b>120</b>	<b>1,001</b>
<b>Net balance as at March 31, 2022</b>	<b>1,441</b>	<b>97</b>	<b>1,538</b>

### 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.

## 6 Intangible Assets

	Computer Software	Total
<b>Year ended March 31, 2021</b>		
<i>Gross Carrying amount</i>		
Opening gross carrying amount	28	28
Acquired	-	-
<b>Closing gross carrying amount</b>	<b>28</b>	<b>28</b>
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	6	6
Amortisation charge for the year	4	4
<b>Closing accumulated amortisation</b>	<b>10</b>	<b>10</b>
<b>Net carrying amount</b>	<b>18</b>	<b>18</b>
<b>Year ended March 31, 2022</b>		
<i>Gross Carrying amount</i>		
Opening gross carrying amount	28	28
Acquired	-	-
<b>Closing gross carrying amount</b>	<b>28</b>	<b>28</b>
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	10	10
Amortisation charge for the year	3	3
<b>Closing accumulated amortisation</b>	<b>13</b>	<b>13</b>
<b>Net carrying amount</b>	<b>15</b>	<b>15</b>

- 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, 2022 is as follows:

	Computer Software	Total
<b>Year ended March 31, 2022</b>		
Closing gross carrying amount ( Previous GAAP)	666	666
Closing accumulated amortisation ( Previous GAAP)	651	651
<b>Net carrying amount (Previous GAAP)</b>	<b>15</b>	<b>15</b>





**7. Financial assets**  
**7(a) Trade receivables**

	As at March 31, 2022	As at March 31, 2021
Trade receivables	25,127	26,697
Less: allowance for credit loss	<u>(163)</u>	<u>(188)</u>
Receivables from related party (refer note 31)	<u>65</u>	<u>597</u>
	<b>25,029</b>	<b>27,106</b>
Current portion	25,029	27,106
Non-current portion	-	-

**Break up of security details:**

	As at March 31, 2022	As at March 31, 2021
Secured, considered good	4,978	4,031
Unsecured, considered good	20,101	23,147
Unsecured, credit impaired	<u>113</u>	<u>116</u>
	<b>25,192</b>	<b>27,294</b>
Allowance for credit loss	<u>(163)</u>	<u>(188)</u>
	<b>25,029</b>	<b>27,106</b>

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>							
(i) Undisputed Trade receivables – considered good	24,193	886	-	-	-	-	25,079
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	11	-	11
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	102	102
<b>Total</b>	<b>24,193</b>	<b>886</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>102</b>	<b>25,192</b>
<b>As at March 31, 2021</b>							
(i) Undisputed Trade receivables – considered good	27,058	120	-	-	-	-	27,178
(ii) Undisputed Trade receivables – credit impaired	-	-	-	7	6	-	13
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	103	103
<b>Total</b>	<b>27,058</b>	<b>120</b>	<b>-</b>	<b>7</b>	<b>6</b>	<b>103</b>	<b>27,294</b>

**7(b) Cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
-in current account	3,790	3,083
-in Exchange Earners' Foreign Currency (EEFC) account	22	57
Deposits with original maturity of less than three months	14,422	35,060
Cheques on hand	<u>345</u>	<u>92</u>
	<b>18,579</b>	<b>38,292</b>

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

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

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with original maturity more than 3 months but less than 12 months	20,000	21,010
Bank balances for unpaid dividend	415	354
	<u>20,415</u>	<u>21,364</u>

**7(d) Other financial assets**

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits	210	656	178	685
Long term deposits with bank with original maturity period more than 12 months *	-	-	-	1
Other receivables from related parties (refer note 31)	502	-	682	-
Accrued interest on fixed deposits	275	-	132	-
	<u>987</u>	<u>656</u>	<u>992</u>	<u>686</u>

\* 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.

**8 Other non-current assets**

	As at March 31, 2022	As at March 31, 2021
Capital advances	1,199	395
Advances other than capital advances:		
Payments under protest:		
(i) Excise/service tax matters	500	514
(ii) Customs duty matters	298	298
(iii) Sales tax matters [net of provisions March 31, 2022 - Rs. 37, March 31, 2021 - Rs. 37]	26	26
(iv) Other matters	78	78
	<u>2,101</u>	<u>1,311</u>

**9 Current tax assets (net)**

	As at March 31, 2022	As at March 31, 2021
Advance income tax/ payments under protest [net of provisions March 31, 2022 - Rs. 60,629, March 31, 2021 - Rs. 56,925]	2,318	2,134
	<u>2,318</u>	<u>2,134</u>



## 10 Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials [includes in transit March 31, 2022 - Rs. 966, March 31, 2021 - Rs. 1,587]	6,284	5,686
Work-in-progress	1,192	892
Finished goods [includes in transit March 31, 2022 - Rs. 1,411, March 31, 2021 - Rs. 190]	13,529	712
Stock-in-trade [includes in transit March 31, 2022 -Rs. 1,471, March 31, 2021 -Rs. 714]	6,528	3,889
Stores and spare parts [includes in transit March 31, 2022 - Rs. 49, March 31, 2021 - Rs. 15]	2,568	2,144
	<b>30,101</b>	<b>13,323</b>

Write-downs of inventories, except for stores and spare parts and work in progress, to net realisable value amounted to March 31, 2022 - Rs.82, March 31, 2021 - Rs. 18. These were recognised as an expense during the year and included in 'changes in inventories of work-in-progress, stock-in-trade and finished goods in the statement of profit and loss.

The Company has an accounting policy to do the work-in-progress (WIP) inventory valuation on standard costing at the time of production and at each month end this cost has been actualized based on the best estimate. Company does actualization of WIP inventory at regular interval by way of physical verification. During the current year, the Company has performed the physical verification in December 2021 and March 2022 and recorded the gain of Rs. 433 and Rs.109 respectively.

## 11 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances to vendors	314	255
Loans and advances to employees	42	38
Prepayments	467	375
Balance recoverable from others	7	7
Balance with government authorities:		
- Considered good	419	368
- Considered doubtful	41	47
- Less: Provision for doubtful other current assets	(41)	(47)
	<b>1,249</b>	<b>1,043</b>

## 12 Equity share capital and other equity

### 12(a) Equity share capital

Authorised equity share capital

	Number of shares (in lakhs)	Amount
As at April 1, 2020	300	3,000
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>300</b>	<b>3,000</b>
Increase during the year	-	-
<b>As at March 31, 2022</b>	<b>300</b>	<b>3,000</b>

**(i) Movement in equity share capital***(issued, subscribed and paid up)*

	Number of shares (in lakhs)	Amount
As at April 1, 2020	231	2,307
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>231</b>	<b>2,307</b>
Increase during the year	-	-
<b>As at March 31, 2022</b>	<b>231</b>	<b>2,307</b>

**(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, 2022	As at March 31, 2021
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, 2022		As at March 31, 2021	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
Goodyear Orient Company (Private) Limited, Singapore	171	74	171	74

**(v) Shareholding of promoters**

	As at March 31, 2022		Percentage change during the year ended March 31, 2022
	Number of shares (in lakhs)	% holding	
Goodyear Orient Company (Private) Limited, Singapore	171	74	-



## 12(b) Other equity

	As at March 31, 2022	As at March 31, 2021
Securities Premium	6,314	6,314
General Reserve	6,420	6,420
Other equity- revaluation	272	272
Retained earnings	56,170	68,644
	<b>69,176</b>	<b>81,650</b>
<b>(i) Securities premium</b>		
Opening balance	6,314	6,314
Movement during the year	-	-
<b>Closing balance</b>	<b>6,314</b>	<b>6,314</b>
<b>(ii) General reserve</b>		
Opening balance	6,420	6,420
Transfer from retained earnings	-	-
<b>Closing balance</b>	<b>6,420</b>	<b>6,420</b>
<b>(iii) Other equity- revaluation</b>		
Opening balance	272	272
Movement during the year	-	-
<b>Closing balance</b>	<b>272</b>	<b>272</b>
<b>(iv) Retained earnings</b>		
Opening balance	68,644	76,261
Net profit for the year	10,289	13,626
Dividend on the equity shares	(22,605)	(21,452)
Items of other comprehensive income recognised directly in equity :		
Remeasurement of defined benefit plans, net of tax	(158)	209
<b>Closing balance</b>	<b>56,170</b>	<b>68,644</b>

### (v) Nature and purpose of other reserves

#### (i) Securities premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

#### (ii) General reserve

General reserve is kept aside out of Company's profits and are used to meet future obligations.

#### (iii) Other equity - revaluation

As the Company has opted for exemption under paragraph D7AA of Ind AS 101 and also elected the cost model under Ind AS 16 for subsequent measurement of Property, Plant and Equipment, the revaluation reserve recognised under previous GAAP has been transferred to 'Other equity- revaluation' on the date of transition to Ind AS. This balance does not constitute free reserves available for distribution as dividend in accordance with the provisions of the Companies Act, 2013.

### 13 Financial liabilities

#### 13(a) Lease liabilities

	As at March 31, 2022	As at March 31, 2021
<b>Balance as at the beginning of the year</b>	<b>1,450</b>	<b>1,484</b>
Additions during the year	1,002	1,219
Deletions during the year	(76)	(674)
Interest accrued during the year	135	130
Payments	(845)	(709)
<b>Balance as at the end of the year</b>	<b>1,666</b>	<b>1,450</b>

The following is the break up of current and non-current lease liabilities as at March 31, 2022 and March 31, 2021, respectively.

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	676	290
Non-Current lease liabilities	990	1,160
<b>Total</b>	<b>1,666</b>	<b>1,450</b>

#### 13(b) Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	718	609
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party (refer note 31)	15,625	14,587
- Others	31,971	25,324
	<b>48,314</b>	<b>40,520</b>

#### Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>						
(i) Micro, small and medium enterprises	696	11	11	-	-	718
(ii) Others	47,419	177	-	-	-	47,596
<b>Total</b>	<b>48,115</b>	<b>188</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>48,314</b>
<b>As at March 31, 2021</b>						
(i) Micro, small and medium enterprises	597	12	-	-	-	609
(ii) Others	39,886	15	4	6	-	39,911
<b>Total</b>	<b>40,483</b>	<b>27</b>	<b>4</b>	<b>6</b>	<b>-</b>	<b>40,520</b>

#### 13(c) Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposits	6,171	5,318
Interest accrued on security deposits	85	67
Unpaid dividend *	415	354
Creditors for capital items	988	963
	<b>7,659</b>	<b>6,702</b>

\* 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, 2022.





## 14 Provisions

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	175	2,508	108	2,189
Share-based payments (refer note 35)	24	2	31	20
Leave obligations	741	-	650	-
Provident Fund	-	201	-	159
<b>Other provisions</b>				
Provision for customs/excise litigations	222	-	222	-
Provision for replacement loss	284	-	185	-
	<b>1,446</b>	<b>2,711</b>	<b>1,196</b>	<b>2,368</b>

### (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
<b>As at March 31, 2021</b>	185	222	37	444
Additions during the year	99	-	-	-
Utilized/Reversed during the year	-	-	-	-
<b>As at March 31, 2022</b>	<b>284</b>	<b>222</b>	<b>37</b>	<b>444</b>

\* Refer note 8

### (c) Employee Benefit Obligations

#### (A) Leave obligations

The amount of the provision of Rs. 741 (March 31, 2021 - Rs. 650) 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, 2022	As at March 31, 2021
Current leave obligations expected to be settled within the next 12 months	62	48

(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, 2022	Year ended March 31, 2021
Employer's contribution to Employee's Pension Scheme 1995 (State Plan)*	138	135

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

(C) *Defined Benefit Plans*

(a) Gratuity

(b) Provident Fund

(i) **Balance Sheet amounts - Gratuity**

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

	Present value of obligations	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Present value of obligations as at the beginning of the year</b>	2,297	2,470
Current service cost	202	193
Interest cost	153	150
<b>Total amount recognised in profit and loss</b>	<b>355</b>	<b>343</b>
Remeasurements		
(Gain)/loss from changes in demographic assumptions	-	(1)
(Gain)/loss from changes in financial assumptions	(21)	(28)
Experience (gains)/losses	190	(7)
<b>Amount recognised in other comprehensive income</b>	<b>169</b>	<b>(36)</b>
Benefits payment	(138)	(480)
<b>Present value of obligations as at the end of the year</b>	<b>2,683</b>	<b>2,297</b>

Liability for Gratuity is not funded.

	As at March 31, 2022	As at March 31, 2021
Present value of obligation	2,683	2,297
Fair value of plan assets	-	-
Current	175	108
Non-current	2,508	2,189



### 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, 2022			Year ended March 31, 2021		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
<b>Present value at the beginning of the year</b>	<b>7,210</b>	<b>(7,058)</b>	<b>152</b>	<b>6,026</b>	<b>(5,825)</b>	<b>201</b>
Current service cost	224	-	224	204	-	204
Interest cost/ (income)	461	(450)	11	426	(412)	14
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	(96)	(96)	-	(279)	(279)
(Gain)/loss from changes in financial assumptions	(92)	-	(92)	29	-	29
Experience (gains)/losses	150	-	150	168	-	168
Employer contribution	-	(217)	(217)	-	(185)	(185)
Employee contribution	393	(393)	-	426	(426)	-
Settlements / Transfer in	(281)	281	-	144	(144)	-
Benefits payment	(1,399)	1,399	-	(213)	213	-
<b>Present value as at the end of the year</b>	<b>6,666</b>	<b>(6,534)</b>	<b>132</b>	<b>7,210</b>	<b>(7,058)</b>	<b>152</b>

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

	As at March 31, 2022	As at March 31, 2021
Present value of obligation	6,666	7,210
Fair value of plan assets	6,534	7,058
<b>Deficit of funded plan*</b>	<b>132</b>	<b>152</b>

\* 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, 2022			Year ended March 31, 2021		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
<b>Present value at the beginning of the year</b>	<b>8,450</b>	<b>(8,443)</b>	<b>7</b>	<b>7,515</b>	<b>(7,314)</b>	<b>201</b>
Current service cost	229	-	229	193	-	193
Interest cost/ (Income)	590	(589)	1	493	(480)	13
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	(274)	(274)	-	(521)	(521)
(Gain)/loss from changes in financial assumptions	76	-	76	34	-	34
Experience (gains)/losses	251	-	251	258	-	258
Employer contribution	-	(221)	(221)	-	(171)	(171)
Employee contribution	860	(860)	-	693	(693)	-
Settlements / Transfer in	(2)	2	-	28	(28)	-
Benefits payment	(888)	888	-	(764)	764	-
<b>Present value as at the end of the year</b>	<b>9,566</b>	<b>(9,497)</b>	<b>69</b>	<b>8,450</b>	<b>(8,443)</b>	<b>7</b>

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

	As at March 31, 2022	As at March 31, 2021
Present value of obligation	9,566	8,450
Fair value of plan assets	9,497	8,443
<b>Deficit of funded plan*</b>	<b>69</b>	<b>7</b>

\* 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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Expected statutory interest rate on the fund	N.A.	N.A.	8.10%	8.50%	8.10%	8.50%
Discount rate (per annum)	7.00%	6.90%	7.00%	6.90%	7.00%	6.90%
Rate of increase in compensation level	6.00%	6.00%	N.A.	N.A.	N.A.	N.A.
Expected shortfall in interest earnings of fund	N.A.	N.A.	1.00%	0.50%	1.00%	0.50%
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	8	11	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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Government securities and related investment	50%	50%	43%	47%
Debt instruments and related investments	37%	36%	23%	21%
Equity shares and mutual funds	8%	10%	11%	10%
Special deposit scheme	5%	4%	23%	22%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



#### (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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
<b>Gratuity:</b>						
Discount rate (per annum)	0.5%	0.5%	-3.80%	-4.01%	4.10%	4.57%
Rate of increase in compensation level	0.5%	0.5%	4.40%	4.30%	-4.10%	-4.29%
<b>Head Office Provident Fund Trust:</b>						
Discount rate (per annum)	0.5%	0.5%	-0.10%	-0.10%	0.10%	0.10%
<b>Factory Provident Fund Trust:</b>						
Discount rate (per annum)	0.5%	0.5%	-0.30%	-0.10%	0.30%	0.10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

#### (v) Risk Exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

##### Salary Increases:

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

##### Investment Risk:

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

##### Discount Rate:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

##### Mortality & disability:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

##### Withdrawals:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The Company through its Trusts ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

The Company through its Trusts actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets in 2021-22 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, 2023 are Rs. 464. The weighted average duration of the defined benefit obligation is 8 years (March 31, 2021- 11 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
<b>March 31, 2022</b>					
Defined benefit obligation (gratuity and provident fund)	4,231	1,069	1,806	11,810	18,916
<b>March 31, 2021</b>					
Defined benefit obligation (gratuity and provident fund)	5,162	929	3,847	8,019	17,957

**15 Deferred tax liabilities (net)**

The balance comprises temporary difference attributable to:

	As at March 31, 2022	Movement during the year	As at March 31, 2021
<b>Deferred tax liability</b>			
Depreciation	974	(69)	1,043
<b>Total Deferred tax liability</b>	<b>974</b>	<b>(69)</b>	<b>1,043</b>
<b>Deferred tax assets</b>			
<i>Other items</i>			
- Share-based payments	(7)	6	(13)
- Provision for doubtful debts/ advances	(51)	(4)	(47)
- Provision for expenses disallowed u/s 43B of the Income-tax Act, 1961	(951)	(134)	(817)
<b>Total Deferred tax assets</b>	<b>(1,009)</b>	<b>(132)</b>	<b>(877)</b>
<b>Net deferred tax (assets)/ liabilities</b>	<b>(35)</b>	<b>(201)</b>	<b>166</b>

**16 Other non-current liabilities**

	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	77	55
	<b>77</b>	<b>55</b>

**17 Other current liabilities**

	As at March 31, 2022	As at March 31, 2021
Contract liability (unearned revenue)	48	112
Employee benefits payable	973	1,052
Advances from customers	225	234
Statutory dues	1,899	1,248
	<b>3,145</b>	<b>2,646</b>





## 18 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sales of product	2,42,942	1,78,729
Other operating revenue	626	442
	<b>2,43,568</b>	<b>1,79,171</b>
Sales of product includes:		
- Manufacturing products: Rs. 1,43,962 ( March 31, 2021 - Rs. 1,12,042)		
- Traded products: Rs. 98,980 ( March 31, 2021 - Rs. 66,687)		
Other operating revenue includes:		
- Commission Income: Rs. 626 ( March 31, 2021 - Rs. 442)		

Refer note 30 for disclosure of disaggregation of revenue.

## 19 Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from financial assets at amortised cost		
- On fixed deposits with banks	1,479	1,844
Interest on Income tax refund	142	-
Liabilities/provisions no longer required written back	163	41
Government grants (i)	91	100
Miscellaneous income (ii)	446	273
	<b>2,321</b>	<b>2,258</b>

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

(ii) Miscellaneous income includes :

- Reversal of provision for SAR is Rs.6 (SAR March 31, 2021- Rs.NIL) -Refer Note 35

## 20 Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials at the beginning of the year	5,686	4,237
Add: Purchases	1,05,762	65,165
Less: Raw materials at the end of the year	6,284	5,686
	<b>1,05,164</b>	<b>63,716</b>

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

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Opening balance</b>		
Work-in-progress	892	674
Finished goods	712	3,919
Stock-in-trade	3,889	4,102
<b>Total (a)</b>	<b>5,493</b>	<b>8,695</b>

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Closing balance</b>		
Work-in-progress	1,192	892
Finished goods	13,529	712
Stock-in-trade	6,528	3,889
<b>Total (b)</b>	<b>21,249</b>	<b>5,493</b>
Total changes in inventories of work-in-progress, stock in trade and finished goods (a-b)	<b>(15,756)</b>	<b>3,202</b>

## 22 Employee benefits expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	13,669	11,750
Contribution to provident and other funds (refer note 14 (c))	640	551
Gratuity (refer note 14 (c))	355	343
Leave obligations	439	298
Share-based payments to employees (refer note 35)	2	31
Workmen and staff welfare expenses	1,211	911
	<b>16,316</b>	<b>13,884</b>

## 23 Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on security deposits from dealers	230	207
Interest on lease liabilities (refer note 13(a))	135	130
Interest - Others	47	5
	<b>412</b>	<b>342</b>

## 24 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	4,520	4,634
Depreciation on right of use (ROU) assets	744	637
Amortisation of intangible assets	3	4
	<b>5,267</b>	<b>5,275</b>



## 25 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spare parts	385	370
Power and fuel	10,307	5,712
Travelling	403	190
Repairs and maintenance	2,596	2,229
Short term lease payment	290	395
Insurance	165	183
Telecommunication	78	99
Rates and taxes	41	68
Legal and professional	575	592
Carrying and forwarding agent expenses	779	591
Freight, transport and delivery	7,138	5,049
Advertising and sales promotion**	1,346	844
Trade mark fees	1,485	1,165
Regional service charges	7,209	5,595
Conversion charges	333	209
Net foreign exchange losses	96	22
Property, plant and equipment written off	11	123
Provision for doubtful debts and other current assets	-	49
Bad debts and other current assets written off	12	15
Less : Provision held for doubtful debts and other current assets	-	-
Payments to auditors (refer note 25(a))	82	71
Corporate social responsibility expenditure (refer note 25(b))	316	327
Miscellaneous expenses	2,259	1,967
	<b>35,906</b>	<b>25,850</b>

\*\* Due to applicability of Ind AS 115, revenue and advertising and sales promotion expenses are grossed up by Rs. 53 (March 31, 2021: Rs. 53).

### 25(a) Details of payment to auditors

	Year ended March 31, 2022	Year ended March 31, 2021
<b>As auditor:</b>		
For statutory audit	35	35
For quarterly limited reviews	21	21
For tax audit	3	3
<b>In other capacity</b>		
Certification fees & tax services	21	9
Re-imburement of expenses	2	3
<b>Total payment to auditors</b>	<b>82</b>	<b>71</b>

## 25 (b) Corporate social responsibility expenditure

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

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

a) Gross amount required to be spent by the Company during the year was Rs. 316 (Previous Year Rs. 327).

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	306	10	316
	(327)	-	(327)

Figures in brackets represent previous period numbers.

Amount unspent during the year was Rs. NIL ( March 31, 2021 - Rs. NIL).

## 26 Income tax expense

### (a) Income tax expense

	Year ended March 31, 2022	Year ended March 31, 2021
<i>Current tax</i>		
Current tax on profits for current year	3,704	4,803
	<b>3,704</b>	<b>4,803</b>
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	(79)	15
(Decrease)/increase in deferred tax liabilities	(69)	(127)
	<b>(148)</b>	<b>(112)</b>
<b>Income tax expense</b>	<b>3,556</b>	<b>4,691</b>

### (b) Reconciliation of tax expense

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income tax expense	13,845	18,317
<b>Tax at the Indian tax rate of 25.168% (March 31, 2021: 25.168%)</b>	<b>3,485</b>	<b>4,610</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	79	81
MSME Interest and others	13	1
Adjustment recognised in the current year in relation to the income tax expense of prior years	(21)	(1)
<b>Income tax expense</b>	<b>3,556</b>	<b>4,691</b>

- (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, 2021 as required under section 92E of the Income Tax Act, 1961.



## 27 Fair Value Measurements

Financial instruments by category:

	As at March 31, 2022	As at March 31, 2021
	Amortised cost	Amortised cost
<i>Financial assets</i>		
-Trade receivables	25,029	27,106
-Cash and cash equivalents	18,579	38,292
-Other bank balances	20,415	21,364
-Security deposits	866	863
-Other financial assets	777	815
<b>Total Financial assets</b>	<b>65,666</b>	<b>88,440</b>
<i>Financial liabilities</i>		
-Lease liabilities	1,666	1,450
-Trade payables	48,314	40,520
-Security deposits	6,171	5,318
-Creditors for capital items	988	963
-Other financial liabilities	500	421
<b>Total Financial liabilities</b>	<b>57,639</b>	<b>48,672</b>

The carrying amounts of security deposits, trade receivables, trade payables, creditors for capital items, cash and cash equivalents, other bank balances, lease liabilities and other financial assets/ liabilities are considered to be the same as their fair values, due to their short-term nature.

The Company does not have any financial instruments where significant estimation was involved in determination of its fair value.

## 28 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the treasury department for cash and cash equivalent, deposits with banks, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

### (A) Credit Risk

Credit risk arises from cash and cash equivalents, other bank balance, trade receivables and other financial assets.

#### (i) Credit risk management

#### (a) Cash and cash equivalents and other bank balance:

The Company is in control of its exposure to these financial instruments by diversifying the deposit, by investing cash and cash equivalents and other bank balance based on counterparty credit strength as measured by long-term credit ratings of the three major rating agencies (Standard & Poors, Moody's and Fitch) and by monitoring the financial strength of these banks on regular basis.

The Company has the deposits with banks and their respective rating are as in below table:

Long Term Credit Rating	As at March 31, 2022	As at March 31, 2021
AA- to A+	34,422	52,570
BBB to BBB-	-	3,500

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
<b>Loss allowance as on March 31, 2020</b>	<b>184</b>
Changes in loss allowance	4
<b>Loss allowance as on March 31, 2021</b>	<b>188</b>
Changes in loss allowance	(25)
<b>Loss allowance as on March 31, 2022</b>	<b>163</b>

*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, 2022	As at March 31, 2021
Expiring within one year (bank overdraft and other facilities)	9,109	8,985

The bank overdraft facilities may be drawn at any time. No drawdown as at March 31, 2022 and March 31, 2021.

(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
<b>March 31, 2022</b>							
- Trade Payables	44,443	3,871	-	-	-	-	48,314
- Lease liabilities	214	208	388	638	473	-	1,921
- Other financial liabilities	7,659	-	-	-	-	-	7,659
<b>March 31, 2021</b>							
- Trade Payables	37,835	2,685	-	-	-	-	40,520
- Lease liabilities	170	170	293	441	545	15	1,634
- Other financial liabilities	6,702	-	-	-	-	-	6,702

**(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, 2022		As at March 31, 2021	
		(Foreign Currency in Lakhs)	INR in Lakhs	(Foreign Currency in Lakhs)	INR in Lakhs
<i>Financial liabilities:</i>					
Trade and other payables	USD	26	1,957	32	2,361
	EUR	*	14	1	110
	THB	*	1	-	-
<i>Financial assets:</i>					
Trade and other receivables	USD	6	468	16	1,189
	EUR	2	144	-	-
Balance in Bank accounts	USD	*	22	*	57

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

**(ic) Sensitivity analysis**

	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
USD sensitivity		
- Increase by 1.2% (March 31, 2021- 1.6%) #	(22)	(13)
- Decrease by 1.2% (March 31, 2021- 1.6%) #	22	13
EUR sensitivity		
- Increase by 2.2% (March 31, 2021- 2.5%) #	(3)	(2)
- Decrease by 2.2% (March 31, 2021- 2.5%) #	3	2
THB sensitivity		
- Increase by 2.3% (March 31, 2021- Nil) #	*	-
- Decrease by 2.2% (March 31, 2021- Nil) #	*	-

# Holding all other variables constant

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

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings therefore it is not impacted by interest rate risk.

**(iii) Price Risk:** Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

**29 Capital Management****(a) Risk Management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

As of March 31, 2022, 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, 2022	Year ended March 31, 2021
<b>(i) Equity shares</b>		
- Final dividend for the year ended March 31, 2021 of Rs.18 (year ended March 31,2020 of Rs. 13) per fully paid equity share	4,152	2,999
- Interim dividend for the year ended March 31, 2022 of Rs. Nil (year ended March 31,2021 of Rs. 80) per fully paid equity share	-	18,453
- Special 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	-
<b>(ii) Dividend not recognised at the end of the reporting year</b>		
- In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.20 per fully paid equity share (March 31, 2021 of Rs.18). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	4,614	4,152
- The directors have also recommended the payment of special dividend of Rs. 80 per fully paid equity share (March 31, 2021 of Rs. 80). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	18,453	18,453



### 30 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, 2022	Year ended March 31, 2021
<b>Revenue</b>		
Tyres*	2,32,517	1,70,080
Tubes	10,375	8,623
Flaps	50	26
<b>Total</b>	<b>2,42,942</b>	<b>1,78,729</b>

\* Tyres consist of farm, consumer and commercial tyres sales.

#### B) Information about geographical areas:

The following information 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, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue</b>						
External Customers	2,37,960	1,75,098	4,982	3,631	2,42,942	1,78,729

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

- C) Net Revenue of Rs. 51,489 (March 31, 2021 - Rs. 37,642) are derived from a single external customer. No other single customer contributed 10% or more to the revenue.

### 31 Related Party Transactions

#### (a) Parent entities

The Company is controlled by the following:

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Short-term employee benefits	573	433
Post-employee benefits	28	38
Employee share based payment	1	79
Sitting fees paid to non-executive directors	35	26
<b>Total compensation</b>	<b>637</b>	<b>576</b>

**(c)(i) List of related parties:**

Fellow subsidiaries with whom the Company had transactions during the year:

- i) Goodyear International Corporation
- ii) Goodyear & Dunlop Tyres (Nz) Limited
- iii) Goodyear (Thailand) Public Company Limited
- iv) Goodyear Dalian Tire Company Limited
- v) Goodyear De Chile S.A.I.C
- vi) Goodyear Do Brasil Produtos De Borracha Ltda.
- vii) Goodyear Dunlop Tires Operations SA
- viii) Goodyear Earthmover Pty Limited
- ix) Goodyear Malaysia Berhad
- x) Goodyear Middle East, FZE
- xi) Goodyear Philippines Inc.
- xii) Goodyear Regional Business Services Inc.
- xiii) Goodyear SA (Luxembourg)
- xiv) Goodyear Singapore Tyres
- xv) Goodyear South Africa (Pty) Limited
- xvi) Goodyear South Asia Tyres Private Limited
- xvii) Goodyear Japan Ltd.
- xviii) PT. Goodyear Indonesia TBK
- xix) TC Debica S.A.
- xx) Goodyear De Colombia S.A
- xxi) Nippon Giant Tire Co Ltd

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, 2022	Year ended March 31, 2021
<b>The Goodyear Tire &amp; Rubber Company</b>		
(Ultimate Holding Company)		
- Purchase of raw materials and spare parts	1,160	886
- Purchase of capital items	-	367
- Expenditure for trade mark fees	1,485	1,165
- Expense reimbursed to ultimate holding company	149	76
- Recovery for Deputation of Employees	21	-
- Reimbursement of expense by ultimate holding company	68	10
- Expenditure for regional service charges	7,209	5,595
<b>Goodyear Orient Company (Private) Limited</b>		
(Holding Company)		
- Dividend paid	16,728	15,874
- Purchase of raw materials	1,009	1,319
<b>Fellow subsidiaries:</b>		
<b>Purchase of finished goods</b>		
- Goodyear South Asia Tyres Private Limited #	94,599	54,251
- Goodyear Dalian Tire Company Limited	6	6
- Goodyear Dunlop Tires Operations SA	139	113
# Net of recovery for replacement loss Rs. 3,042 (Rs. 1,948)		



	Year ended March 31, 2022	Year ended March 31, 2021
<b>Purchase of raw materials and spare parts</b>		
- Goodyear South Asia Tyres Private Limited	2,927	2,343
- Goodyear (Thailand) Public Company Limited	*	*
- Goodyear Do Brasil Produtos De Borracha Ltda.	*	1
- Goodyear SA (Luxembourg)	3	2
- TC Debica S.A.	2	1
- Nippon Giant Tire Co Ltd	213	-
<b>Sale of finished goods</b>		
- Goodyear Middle East, FZE	171	171
- Goodyear South Africa (Pty) Limited	203	208
- Goodyear Singapore Tyres	174	76
- Goodyear International Corporation	445	893
- Goodyear De Chile S.A.I.C	16	51
- Goodyear & Dunlop Tyres (Nz) Limited	6	19
- Goodyear Philippines Inc.	51	37
- Goodyear Japan Ltd.	2	1
- Goodyear Malaysia Berhad	-	42
- Goodyear De Colombia S.A	20	-
<b>Purchase of capital items</b>		
- Goodyear South Asia Tyres Private Limited	19	-
<b>Recovery for deputation of employees</b>		
- Goodyear Singapore Tyres	597	859
- Goodyear Malaysia Berhad	82	-
- Goodyear SA (Luxembourg)	190	463
- PT. Goodyear Indonesia Tbk	12	79
- Goodyear (Thailand) Public Company Limited	121	-
<b>Payment for deputation of employees</b>		
- Goodyear Tire Management Company ( Shanghai) Ltd.	-	260
<b>Sale of raw materials, spare parts and other charges</b>		
- Goodyear South Asia Tyres Private Limited	171	97
<b>Expenses recovered from related parties</b>		
- Goodyear Singapore Tyres	10	*
- Goodyear South Asia Tyres Private Limited	706	691
- Goodyear Earthmover Pty Limited	27	12
- Goodyear (Thailand) Public Company Limited	-	2

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Reimbursement of expenses to related parties</b>		
- Goodyear Dalian Tire Company Limited	19	9
- Goodyear Malaysia Berhad	1	*
- Goodyear Regional Business Services Inc.	303	330
- Goodyear Dunlop Tires Operations SA	39	39
- Goodyear SA (Luxembourg)	-	1
<b>Sale of capital items</b>		
- Goodyear South Asia Tyres Private Limited	*	-
<b>Commission received</b>		
- Goodyear Earthmover Pty Limited	739	521
<b>Contribution of provident fund</b>		
- Provident Fund of Goodyear India Limited	610	611
- Trustee Goodyear India Limited Factory Provident Fund	1,081	864

**(d) Outstanding balances**

The following balances are outstanding in relation to transactions with related parties:

	As at March 31, 2022	As at March 31, 2021
<b>Trade Payables</b>		
<b>Ultimate holding company :</b>		
The Goodyear Tire & Rubber Company	1,787	1,533
<b>Holding company :</b>		
Goodyear Orient Company (Private) Limited	211	625
<b>Fellow subsidiaries :</b>		
Goodyear South Asia Tyres Private Limited	13,543	12,224
Goodyear Dunlop Tires Operations SA	49	109
Goodyear Regional Business Services Inc.	19	89
Goodyear Dalian Tire Company	13	6
TC Debica S.A.	1	*
Goodyear Do Brasil Produtos De Borracha Ltda.	*	-
Goodyear SA (Luxembourg)	1	1
Goodyear Malaysia Berhad	1	-
<b>Total trade payables to related parties (refer note 13(b))</b>	<b>15,625</b>	<b>14,587</b>
<b>Trade Receivables</b>		
<b>Fellow subsidiaries :</b>		
Goodyear Middle East, FZE	6	108
Goodyear International Corporation	-	287
Goodyear Philippines Inc.	-	19
Goodyear Singapore Tyres	-	46
Goodyear South Asia Tyres Private Limited	23	34
Goodyear South Africa (Pty) Limited	25	96





	As at March 31, 2022	As at March 31, 2021
Goodyear & Dunlop Tyres (Nz) Limited	-	7
Goodyear Japan Ltd.	-	*
Goodyear De Columbia S.A.	11	-
<b>Total trade receivable from related parties ( refer note 7(a))</b>	<b>65</b>	<b>597</b>
<b>Other Receivables</b>		
<b>Ultimate holding company :</b>		
The Goodyear Tire & Rubber Company	21	4
<b>Fellow subsidiaries :</b>		
Goodyear Singapore Tyres	158	304
PT. Goodyear Indonesia Tbk	-	38
Goodyear SA (Luxembourg)	25	137
Goodyear Earthmover Pty Limited	111	34
Goodyear Dalian Tire Company	-	*
Goodyear South Asia Tyres Private Limited	176	165
Goodyear (Thailand) Public Company Limited	5	-
Goodyear Malaysia Berhad	6	-
<b>Total other receivable from related parties ( refer note 7(d))</b>	<b>502</b>	<b>682</b>

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

#### (e) Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

All other transactions were made on normal commercial terms and conditions and at arm's length.

All outstanding balances are unsecured and are repayable in cash.

#### 32 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
i) Guarantee to Sarva Haryana Gramin Bank *	17	37
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	7,841	5,827
C. Sales tax matters	250	1,441
D. Customs duty matter	287	298
E. Other matters	218	169
F. Haryana Local Area Development Tax (HLADT) :		

In 2008, the State of Haryana (the State) introduced the Haryana Tax on Entry of Goods into Local Areas Act, 2008 ("Act") which High Court of Punjab and Haryana declared as 'Unconstitutional'. As on date, the State did not frame and notify enabling "Rules" under the Act, and no demand has been received by the Company. Accordingly, the amount of liability involved, if any, under the Act also cannot be measured.

Further, on November 11, 2016 the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits. The above mentioned matters were heard by the Hon'ble

Divisional Bench of the Supreme Court and remanded back to High Court of Punjab and Haryana and directed that fresh petitions should be filed by the parties, based on the principles given by the nine Judges Bench of Hon'ble Supreme Court. The Company filed its fresh petition in May 2017.

Having regard to the status of matter above and in the absence of any rules notified under which tax can be levied or measured and matter is also time barred since no demand has been raised till date since enactment of the Act, the management supported by the legal opinion has assessed obligation towards entry tax, if any, as a contingent liability.

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.

### 33 Commitments

#### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liability is as follows:

	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment *	4,506	3,226

\* Net of advance March 31, 2022 - Rs. 1,199, March 31, 2021 - Rs. 395.

(b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

### 34 Events occurring after the reporting period

Refer to note 29 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

### 35 Share-based payments

The Goodyear Tire & Rubber Company, Akron, Ohio, USA (Ultimate holding company) issues stock-based awards to the Company's employees under their approved Performance Plan. The issue of grants of restricted stock units and stock appreciation rights to the employees of the Company are covered under the same Performance Plan as declared by the ultimate holding company.

#### Stock appreciation rights (SAR)

Grants of Stock Appreciation Right generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of the ultimate holding company on the date of grant (calculated as the average of the high and low price or the closing market price on that date depending on the terms of the related Plan) and a contractual term of ten years. Stock Appreciation Rights are cancelled on, or 90 days following, termination of employment unless termination is due to retirement, death or disability under certain circumstances, in which case, all outstanding options vest fully and remain outstanding for a term set forth in the related grant agreement. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options. The Company has not granted any SAR after December 2014.



### Restricted stock units (RSU)

Restricted stock units have vesting period of three years beginning on the date of grant. Restricted stock units will be settled through the issuance of an equivalent number of shares of The Goodyear Tire & Rubber Company, Akron, Ohio, USA common stock. The Company is required to reimburse the ultimate holding company the cost of the share issuance as on the date of vesting. As the obligation to settle the share based transaction rests with the Company in cash, hence these are accounted for as cash-settled options.

#### i. Description of share-based payments arrangements

Details of liabilities arising from SARs and RSUs were as follows:

	As at March 31, 2022	As at March 31, 2021
Total carrying amount of liabilities for SARs	2	8
Total carrying amount of liabilities for RSUs	24	43
<b>Total</b>	<b>26</b>	<b>51</b>
Current	24	31
Non-current	2	20

#### 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, 2022	Year ended March 31, 2021
Share appreciation rights	(6)	7
Restricted stock units	2	24
<b>Expenses/ (Income) arising from cash-settled share based payment transactions</b>	<b>(4)</b>	<b>31</b>

#### 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, 2022	Measurement date, March 31, 2021
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.

### 36 Earnings Per Share

	Year ended March 31, 2022	Year ended March 31, 2021
<b>(a) Basic earnings per share (Rs.)</b>	44.61	59.07
<b>(b) Diluted earnings per share (Rs.)</b>	44.61	59.07
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	10,289	13,626
<b>Diluted earnings per share</b>		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	10,289	13,626
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	2,30,66,507	2,30,66,507
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Nos)	2,30,66,507	2,30,66,507

Note: There are no dilutive instruments.

### 37 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

	Year ended March 31, 2022	Year ended March 31, 2021
<b>i)</b> Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	1,222	719
<b>ii)</b> Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>iii)</b> Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,359	240
<b>iv)</b> Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>v)</b> Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	5	3
<b>vi)</b> Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9	*
<b>vii)</b> Further interest remaining due and payable for earlier years	-	-

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

#Principal amount due to supplier includes 'Trade payables' and 'Creditors for capital items' as follows:

Trade payable: March 31, 2022 - Rs. 718 (March 31, 2021 - Rs. 609) [Refer Note - 13 (b)]

Creditors for capital items: March 31, 2022 - Rs. 504 (March 31, 2021- Rs.110) [Refer Note - 13 (c)]



### 38 Financial ratios

Ratio / Measure	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance
i) Current ratio	Total current assets	Total current liabilities	1.57	1.99	-20.9%
ii) Debt- Equity Ratio	Debt consists of lease liabilities	Total equity	0.02	0.02	34.9% <sup>1</sup>
iii) Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	14.09	21.00	-32.9% <sup>2</sup>
iv) Return on Equity ratio	Profit for the year	Average total equity	13.2%	15.5%	-2.3%
v) Inventory Turnover ratio	Sales	Average inventories	11.19	12.63	-11.4%
vi) Trade Receivable Turnover Ratio	Sales	Average trade receivables	9.32	7.28	28.0% <sup>3</sup>
vii) Trade Payable Turnover Ratio	Purchases and other expenses	Average trade payables	5.10	4.23	20.6%
viii) Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.66	3.26	73.5% <sup>4</sup>
ix) Net Profit ratio	Profit for the year	Revenue from operations	4.2%	7.6%	-3.4%
x) Return on Capital Employed	Profit before tax and finance costs	Capital employed = Tangible net worth + Lease liabilities +/- Deferred tax (assets)/ liabilities	19.5%	21.8%	-2.3%
xi) Return on Investment	NA	NA	NA	NA	NA

#### Explanation for variances exceeding 25%:

- 1 Primarily due to dividend of Rs. 22,605 paid in Financial Year 2021-22 has changed the total equity.
- 2 Due to lower earning in the current year.
- 3 Improved due to better collection.
- 4 Improved due to better working capital management.

### 39 Standards issued but not yet effective

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- a Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- b Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d Ind AS 109 – Annual improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**40** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**41** No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**42 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, 2022. 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 financial 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 statements and would be recognized prospectively.

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

**Vijay Agarwal**  
Partner  
  
Membership Number: 094468  
Place: Delhi  
Date: May 26, 2022

**For and on behalf of the Board**

**Sandeep Mahajan**  
Chairman and  
Managing Director  
  
DIN: 08627456  
Place: Delhi

**Manish Mundra**  
Whole Time Director and  
Chief Financial Officer  
  
DIN: 08724646  
Place: Noida

**Anup Karnwal**  
Company Secretary  
  
Place: Delhi





## Covid-19 support to Fortis Escorts Hospital

A CSR initiative of Goodyear to support Fortis Escorts Hospital at Faridabad through donation of Medical equipment for the upgradation of paediatric ward to help strengthen public health system's response to Covid-19 pandemic.





## Covid-19 support to Asian Institute of Medical Sciences

A CSR initiative of Goodyear to support Asian Institute of Medical Sciences by providing access to advanced medical facilities and radiology services through donation of medical equipment to respond to the challenges of Covid-19 and for the overall advancement of the Public healthcare system.



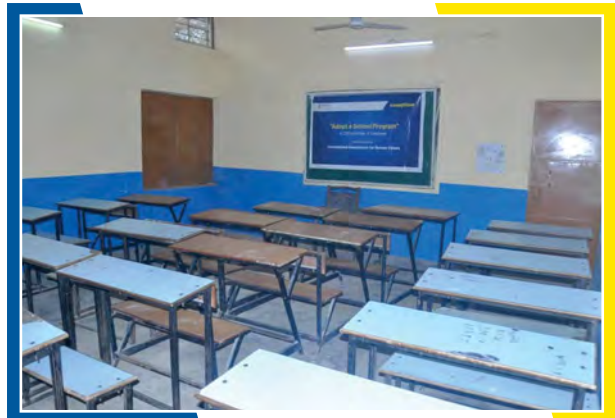
## 'Adopt a School' Program

A CSR initiative of Goodyear India Limited in partnership with International Association for Human Values (IAHV) to support the Government Girls Primary School (GGPS), NIT 1, Faridabad to ensure quality education for girl child through the upgradation of school infrastructure.

**Before**



**After**









## Bonding beyond business

### Birthday Celebrations



Abhishek Tyres  
Uttar Pradesh



Anand Tyre  
West Bengal



Megha Tyre  
Madhya Pradesh



Shyam Engicom  
Bihar



Ajit Tyre Pvt. Ltd.  
Bihar



Maruthi Wheel World,  
Karnataka



Automechanika  
(Kolkata) Birthday



Tyre Shoppe  
Balbir Motors Haldwani, UK

### Marriage Anniversary Celebrations



Dhbala Logistics Pvt Ltd.  
Andhra Pradesh



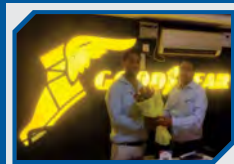
Anand Tyres  
Madhya Pradesh



Gurunanak Tyre Centre  
Punjab



Jai Bhavani Tyre  
Gujarat



R.K Distributors (Gorakhpur)  
Uttar Pradesh



Sri Ayyappa Tyres & Wheels,  
Adilabad, Telangana



Maruthi Petroleum  
Telangana

**GOODYEAR**

**GOODYEAR**  
IN INDIA SINCE 1922



**Celebrating 100 years in India**



**GOODYEAR**