



Goodyear India Limited

Corporate Office :

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

July 07, 2023

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

Scrip Code: 500168
ISIN: INE533A01012

Sub: Submission of Annual Report along with Notice of Annual General Meeting held through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) on August 02, 2023

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 2022-23 along with Notice of Annual General Meeting (“AGM”). The 62nd AGM of the Company will be held through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) on Wednesday, August 02, 2023.

We wish to intimate you that in compliance with the provisions of the MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 read with Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM and Annual Report for the Financial Year 2022-23 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 2022-23 are also uploaded on the website of the Company at www.goodyear.co.in/investor-relations.

We request you to take the above on record.

Thanking you

Yours sincerely,
For **Goodyear India Limited**

Anup Karnwal
Company Secretary & Compliance Officer

Encl.: as above

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



website: www.goodyear.co.in

No contract is valid unless signed by a duly authorised officer of the company.

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

CIN : L25111HR1961PLC008578

GOODYEAR INDIA LIMITED

(CIN: L25111HR1961PLC008578)

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

Telephone: 0129-6611000

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

NOTICE

NOTICE is hereby given that the Sixty Second (62nd) Annual General Meeting ("AGM") of Goodyear India Limited will be held on **Wednesday, August 02, 2023** 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, 2023 including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend of Rs. 26.50/- per equity share of Rs 10/- each for the Financial Year ended March 31, 2023.
3. To appoint a Director in place of Mr. Manish Mundra (DIN: 08724646), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), M/s Vijender Sharma & Co, Cost Accountants (Firm Registration No. 000180), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of Cost Accounting records and submit the Cost Audit Report of the Company for the Financial Year ending on March 31, 2024, be paid a remuneration of Rs. 6,39,000/- (Rupees Six Lakhs Thirty Nine Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit."

By Order of the Board

Date: May 29, 2023
Place: New Delhi

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 29, 2023 considered that the special business mentioned under Notice, being considered unavoidable, be transacted at the 62nd 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) 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, Circular No. 02/2022 dated May 05, 2022 read with Circular No. 10/2022 dated December 28, 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 or due in the year 2023, to conduct their AGMs on or before September 30, 2023, 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 and Circular No. SEBI/HO/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circulars"), wherein the relaxation of holding AGM through VC has been extended till September 30, 2023. 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 62nd 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 2022-23 including therein the Audited Financial Statements for the Financial Year 2022-23, will be available on the website of the Company at www.goodyear.co.in/investor-relations and also available on the website of BSE Limited at www.bseindia.com. The Notice of AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
 - (i) Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
3. Instructions for Members for Remote E-Voting are as under:
 - (a) The remote e-Voting period begins on July 30, 2023 at 9:30 A.M. and ends on August 01, 2023 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 26, 2023, ("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
Individual Shareholders holding securities in demat mode with NSDL.	<p>I. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>II. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>IV. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

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

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

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Members' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

- IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



c) For Members holding shares in Physical Form.	EVEN 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.nsd.com.
 - (ii) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- I. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- II. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- III. Now you are ready for e-Voting as the Voting page opens.
- IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- V. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetan.gupta@apacandassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Download" section of www.evoting.nsd.com. For any further grievance related to the remote e-voting, members may call on the toll free no. 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Sr. Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email ids: evoting@nsdl.co.in. Members may also write to the Company Secretary at the Company's email address at goodyearindia_investorcell@goodyear.com.



4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 - (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the email address of the Company at goodyearindia_investorcell@goodyear.com or to the RTA at srikant@skylinerta.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - (c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - (d) In terms of SEBI circular dated December 09, 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 General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice to avoid last minute rush.
 - (b) Members are encouraged to join the Meeting through Laptops for better experience.
 - (c) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (d) Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (e) Members can submit their questions at least 48 hours before the commencement of AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM. Members may send their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email address of the Company at goodyearindia_investorcell@goodyear.com. The same will be replied by the Company suitably.
 - (f) Members who would like to ask questions during the AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email address of the Company at goodyearindia_investorcell@goodyear.com at least 48 hours before the commencement of AGM. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time.
7. Pursuant to the MCA Circulars and SEBI Circulars and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2022-23 including therein the Audited Financial Statements for Financial Year 2022-23, 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 2022-23 and all other



communication sent by the Company, from time to time, are requested to update their email address with the Company / its RTA (in case of shares held in physical mode) by sending the request at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com and Depository Participants (in case of shares held in demat mode).

8. The Register of Members of the Company will remain closed from July 27, 2023 to August 02, 2023 (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 26.50/- per Equity Share for the Financial Year ended March 31, 2023, 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, 2023 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, if PAN of individual member has become inoperative due to non-linking of PAN and Aadhar Card, then tax will be deducted at a higher rate of 20%. Further, the Finance Act 2021 has proposed higher TDS rate for non-filers of income tax return for immediate past one year (u/s 206AB), accordingly in such case tax will be deducted at twice the rate specified in the relevant provisions of Income Tax Act, 1961.
- 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.
- Recognized Provident Fund, Approved 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.
- New Pension System Trust (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 or RTA at srikant@skylinerta.com by July 25, 2023.

Note: Please always quote your registered Folio Number/DP-ID & Client-ID and 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 2023-24 obtained from the tax authorities of the country of which the member is a resident, declaration in Form 10F (Filed online on Income tax Portal), Self-attested copy of PAN, any other document which may be required to avail the tax treaty benefits.
- If any member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).

- If any member is entitled for exemption then valid self-attested documents (like registration copy, order, etc. by Indian Tax Authorities) are required to be provide for claiming exemption from TDS.

All these documents duly completed and signed are required to be send by email to either goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com. The aforesaid declarations and documents need to be submitted by the Members by July 25, 2023

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

Other General Information to Members

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of Members on the Book Closure Date and above prescribed documents. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
 - The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend paid to members. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident member.
 - In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible.
 - In case dividend income is assessable in the hands of person other than member then declaration (along with details of the beneficiary) needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962.
 - In 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 electronic payment modes by providing the details in prescribed Form ISR-1 as available on the

website of the Company and members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants.

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
2014	June 26, 2015	August 04, 2022	August 04, 2022
2015-16	August 31, 2016	October 05, 2023	October 05, 2023
2016-17	August 09, 2017	September 13, 2024	September 13, 2024

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

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / RTA immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year ended December 2015-16 to the Financial Year ended March 31, 2022. Kindly note that once the amount and/or shares is transferred to the IEPF Authority, no claims shall lie against the Company. However, the members can claim such amount and shares from the Authority in the manner prescribed in IEPF Rules.

Members may address all the correspondences relating to dividend, unclaimed shares, claiming refund of shares & dividend transferred to IEPF, change of address, share transfer, transmission, nomination etc. to the Company at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com.

15. 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.
16. The 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.
 17. The SEBI had 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. Therefore, effective from January 01, 2022 any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/ documents. Moreover, on or after October 01, 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 at www.goodyear.co.in/investor-relations.
 18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at www.goodyear.co.in/investor-relations.
 19. Documents referred to in the accompanying Notice of the 62nd AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (11:00 A.M. to 1:00 P.M. IST) on all working days except Saturday, up to and including the date of the 62nd AGM of the Company.
 20. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
 21. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment are also annexed as Annexure-A.
 22. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting".
 23. Other Guidelines for Members:
 - (a) This Notice is being sent to all the Members whose names appear as on June 30, 2023, 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 26, 2023 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 or RTA at srikant@skylinerta.com.
 - (d) Mr. Chetan Gupta, Company Secretary in Practice (COP No.- 7077) and Partner, APAC & Associates LLP, Company Secretaries, (ICSI Unique Code - P2011DE025300) having consented to act as a scrutinizer has been appointed as "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.
 - (e) During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a Speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
 - (f) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favour or against, invalid votes, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
 - (g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.goodyear.co.in/investor-relations and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

The Board at its meeting held on May 29, 2023 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, 2024, on a remuneration of Rs. 6,39,000/- (Rupees Six Lakhs Thirty Nine Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified

and approved by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for ratification and approval of remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

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	Mr. Manish Mundra
Date of Birth	February 14, 1974
Age	49 Years
Date of first Appointment	July 13, 2021
Qualification	Bachelor of Commerce (Hons), Chartered Accountant from ICAI.
Brief Resume & Expertise in specific functional area	<ul style="list-style-type: none"> Mr. Manish Mundra has more than twenty(20)years of diverse, cross-culture and progressive experience with leading domestic and multinational companies. He has ~7 years of working with Goodyear in the capacity of Country Financial Controller and Associate Director – FP&A. In his prior role, he was responsible for financial reporting, adherence to compliance framework, design corporate strategy and business plan to maximize growth and profitability. Prior to joining Goodyear, he was working with Rockwell Automation, a US multinational as Director and CFO. He also had long association with Lafarge India and Aditya Birla Group in his prior roles. He has hands on experience in managing the entire gamut of finance including FP&A, M&A, business valuation, fund raising, shared services, regulatory compliances, enterprise risk management, large scale capex and productivity improvement projects. Capability to resolve technical issues, design and develop business processes and implement highly successful automated solutions
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	The Director is liable to retire by rotation
Remuneration Last Drawn	Rs. 165.96 lakhs
Number of Board Meetings attended during the Financial Year 2022-23	4 of 4

By Order of the Board

Date: May 29, 2023
Place: New Delhi

Anup Karnwal
Company Secretary & Compliance Officer

No Permanent Establishment and Beneficial Ownership Declaration

To,

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

Declaration

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

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

I/We do not have any business connection in India as explained vide section 9(1)(i) Explanation 2 of the Indian Income Tax Act 1961 during the Indian tax year from 1st April 2023 to 31st March 2024.

I/We further confirm that, I/we do not have any Permanent Establishment in India within the meaning of the Double Taxation Avoidance Agreement between India and (Name of Country) during the Indian tax year from 01st April 2023 till 31st March 2024.

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)

Date :

Place :



GOODYEAR



ANNUAL REPORT
2022-23

Customer Recognition

As a testament to its excellence in key account management, the Company's Farm Business was awarded following awards in Financial Year 2022-23:

Business Partner of The Year award by **Mahindra & Mahindra**. This is the highest rated award category and Goodyear won this award out of 500+ suppliers which is indeed a great achievement.



Excellence Award for Market Growth and Customer Experience by Escorts Kubota Ltd.



Great Work to Place

The Company has been re-certified as **Great Place to Work**[®], a prestigious recognition awarded in March 2023. This is a testimony to the Company's vibrant culture centered around the values of Trust, Transparency and Meritocracy.



CORPORATE INFORMATION

CONTENTS

Message from the Chairman & Managing Director	1
Board of Directors	7
Board's Report	9
• Form AOC-2	15
• Secretarial Audit Report	16
• Management Discussion & Analysis Report	18
• Annual Report on CSR Activities	21
• Business Responsibility & Sustainability Report	24
• Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	46
• Particulars of Employees	48
Report on Corporate Governance	49
Auditors' Report	61
Financial Statements	69

AUDITORS

Statutory Auditors

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

Cost Auditors

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

Secretarial Auditors

M/s Chandrasekaran Associates
Company Secretaries (FRN: P1988DE002500)

REGISTRAR & TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020
Email- admin@skylinerta.com
Phone: +9111-26812682, 83
+9111-40450193 - 197

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

MANUFACTURING PLANT

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

CORPORATE IDENTITY NUMBER

L25111HR1961PLC008578

WEBSITE

www.goodyear.co.in

INVESTOR EMAIL ID

goodyearindia_investorcell@goodyear.com

LISTING OF EQUITY SHARES

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

FINANCIAL YEAR

April 01, 2022 to March 31, 2023





Message from the Chairman & Managing Director

Dear Shareholders,

Warm greetings to you and your families!

After completing 100 years of Goodyear's presence in India last year, I am pleased to share that in 2023 we are celebrating **125 years of Goodyear's global presence**. It is with this historic milestone that we find pride in all that we have accomplished and we look forward to the future with strong conviction. India is a key driver for Goodyear's future growth and we are committed to expand our presence in the Indian market. We continue to focus on building a "Best in Class" organization with a strong culture around "Trust, Transparency and Meritocracy".

Financial Year 2022-23 has been a challenging year as we faced many macro-economic challenges such as persistent high inflation leading to high commodity cost, weak rural demand, and geopolitical disruption. Despite all odds, your company grew faster than the industry and gained share of market in the passenger vehicle segment while sustaining its leadership in the Farm Segment.

Your company has always remained focused towards increasing value of the Goodyear brand by offering "Best in class" products to end consumers and working closely with channel partners, thereby facilitating mutual growth. Aligned with this focus, your company has continued working on key strategic initiatives that have helped us gain market share during complex business environment. Some of these initiatives included **product portfolio modernization** with launch of new contemporary products in Passenger Luxury and SUV segment, **retail distribution** with focus on higher share of shelf, leveraging technology & analytics **to enhance customer connect & productivity of team** and **building a best-in-class winning team in market**. These strategic initiatives will also help drive growth in future.

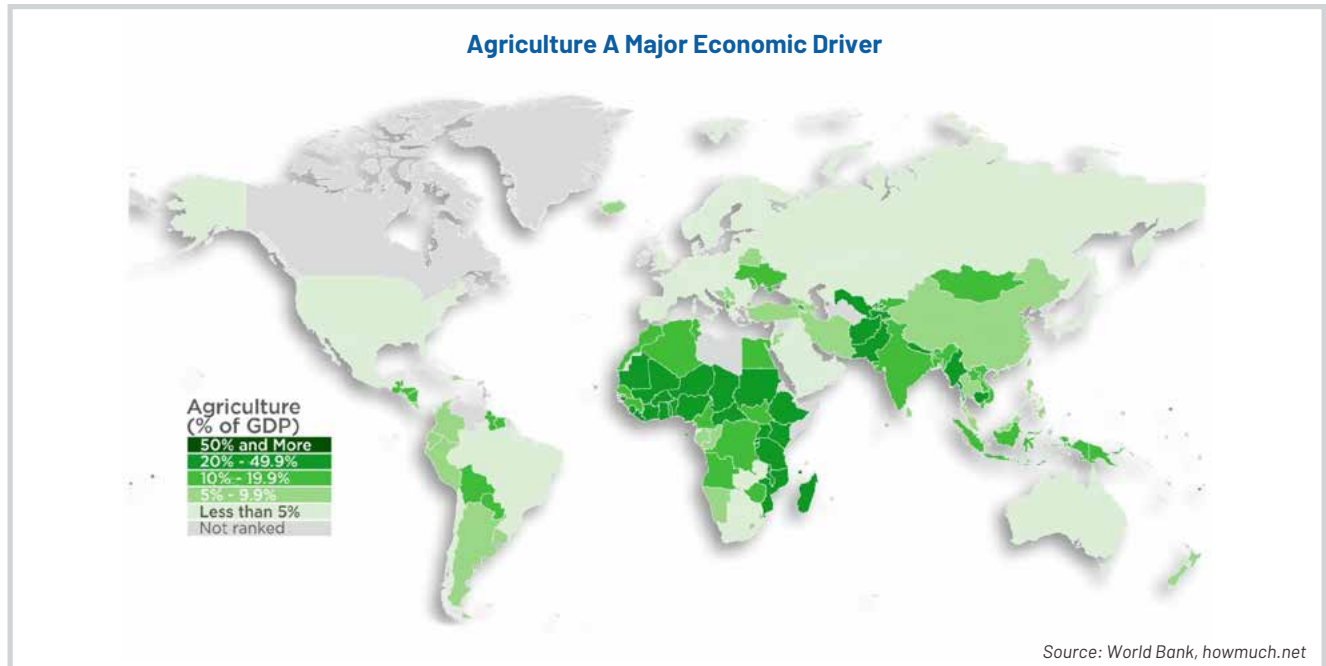
For the Financial Year 2022-23, the total income of the Company was Rs. 2,944 crores, a 20% increase from the same in Financial Year 2021-22. Profit after tax (PAT) during the Financial Year 2022-23 was Rs. 165 crores as compared to Rs. 138 crores a year ago.

The Board of Directors has recommended a final dividend of Rs. 26.50/- per equity share of Rs. 10/- each for the Financial Year 2022-23.



Farm Business:

India continues to be one of the largest and most diversified food producers in the world and agriculture remains a central part of the country's economy. It is the source of 18% of India's GDP and engages 55% of its workforce.



India's agriculture sector has been witnessing robust growth with an average annual growth rate of ~5% over the last six 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 like Direct Benefit Transfers (DBT), Direct Crop Procurement and Minimum support price (MSP) for increasing farm income. The MSP increase plan for 2023-24 is in the range 5%-10%.

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 favorable factors, growth in farm mechanization, government support, credit availability, priority lending by banks, rural prosperity, and rising demand for food grains** and other agricultural produce are all important."

New Minimum Support Price 2023-24

Crop	New MSP*	% (Absolute*)	Hike over 2022-23
Moong	8,558	10.4	₹803
Sesamum	8,635	10.3	₹805
Groundnut	6,377	9	₹527
Cotton	6,620	8.9	₹540
Ragi	3,846	7.5	₹268
Jowar	3,180	7	₹210
Paddy	2,183	7	₹143
Soybean	4,600	7	₹300
Maize	2,090	6.5	₹128
Bajra	2,500	6.4	₹150
Niger Seed	7,734	6.1	₹447
Tur	7,000	6	₹400
Sunflower Seed	6,760	5.6	₹360
Urad	6,950	5.3	₹350

*Per quintal | Paddy (Common) | Jowar (Hybrid) | Cotton (Medium Staple)

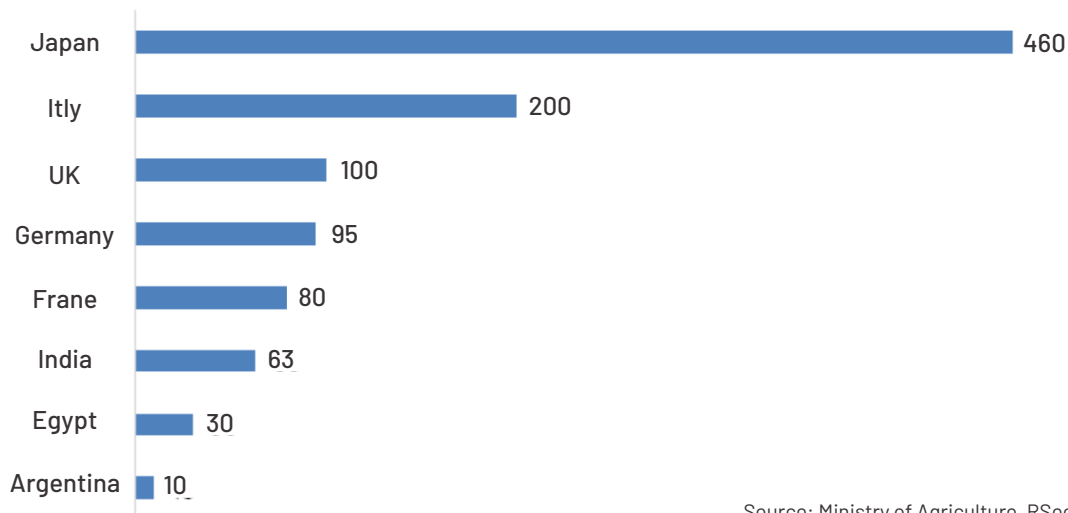
Source: Ministry of Agriculture & Farmers Welfare

Global Tractor Sales 2022 ('000)



Source: World-Agritech, TMA, Prnewswire, Internal Estimates

Tractor Penetration (Units/000 ha)



Source: Ministry of Agriculture, RSec Research

Year 2022 started with the country recovering from third wave of COVID-19 from Jan'22-Mar'22 and was a challenging time for industry and individuals across the country. The demand in the first half of the year (Apr'22-Sept'22) was impacted due to early onset of summers that impacted crop yield and ultimately compelled the govt. to restrict wheat exports. Delayed onset and uneven spread of monsoon impacted sowing during the Kharif season that led to concerns about rising food inflation and tight supplies. Amid dwindling food grain reserves, government had to impose restrictions on export of rice.

The Country's Farm 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 Financial Year 2022-23.

Key macro factors influencing the demand:

- Agriculture Credit: The agriculture credit target will be increased to Rs 20 lakh crore (11% higher vs last year's allocation)
- Rs 7,150 crores has been allocated under Rashtriya Krishi Vikas Yojana (RKVY) to ensure holistic development of agriculture and allied sectors (2% higher vs last year's allocation)
- Rs 60,000 crores has been allocated towards PM-KISAN a direct benefit transfer scheme (No change vs last year)
- Rs. 13,625 crores allocated towards crop insurance (10% higher vs last year)
- The southwest monsoon in 2023 is likely to be normal (Source: Indian Metrological Department)
- Water storage levels of 146 major reservoirs is 21% higher than average of last 10 years and 6% lower than last year (Source: Central Water Commission)



Consumer Business:

The Consumer Replacement business exhibited faster than industry growth gaining share over previous year despite macro-economic challenges such as persistent high inflation, weak rural demand, and geopolitical disruption

From a macro economic standpoint India's pace of GDP growth had slowed down to 4.4% in Q3 of Financial Year 2022-23 after demonstrating 13.5% in first quarter and 6.3% in second quarter of Financial Year 2022-23. Manufacturing sector continued to reflect decline by -1.1% Year on Year in third quarter after witnessing already a decline of -3.6% in second quarter of Financial Year 2022-23. Service sector industries continued to do well on the back of pent-up demand especially in hospitality, travel, trade which led to a growth of 9.7% in third quarter of Financial Year 2022-23.

Despite macroeconomic volatilities, Consumer replacement growth was driven as a result of the following key initiatives below:

This was a result of key initiatives mentioned below:

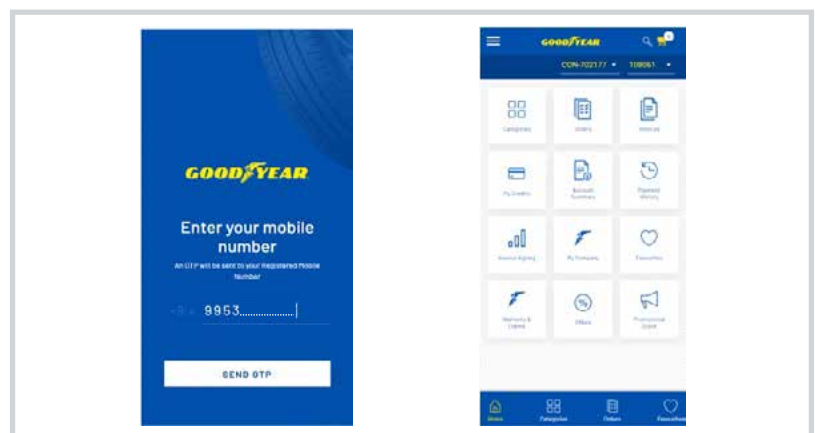
- 1) **Product portfolio modernization** with launch of new contemporary products : Last year we introduced our two premium products offerings – **Assurance ComfortTred** in passenger segment and **EfficientGrip Performance SUV** in SUV segment. These products are targeted towards luxury segment which is a growing at a fast pace in Indian market



- 2) **Building retail distribution** and focus on higher share of shelf.
- 3) Leveraging technology & analytics to **enhance customer connect**: We launched a modernized tire portal application with automation of complete order to cash cycle of our retailers in the market which has helped
 - a. Improve productivity of sales team
 - b. Access of entire Goodyear portfolio to drive portfolio selling and mix up
 - c. Information on New developments / Products by Goodyear

In mid to long-term, passenger car tyre industry outlook continues to remain positive. With the shift of consumer preference towards SUV and luxury vehicles, the demand for larger rim sizes will continue to grow. This trend is expected to shape up the demand of consumer replacement market in future. In line with this trend, your Company continues its focus on driving growth in premium segments, which in turn improves overall profitability.

Your Company is also focused on best-in-class products to create differentiation in market, thereby gaining market share.



Corporate Social Responsibility:

CSR is another key focus area to support and **serve our communities** better. During the Financial Year 2022-23, Your Company focused on the following initiatives as a part of its CSR Program:

Adopt a School:

Education is a fundamental tool for empowering future generations and fostering societal progress. Since Financial Year 2020-21, through the 'Adopt a School' project, your Company has supported two government girls' schools in Faridabad, Haryana with needed skilling, hygiene and infrastructure support. In 2022-23, to enable a safe, secure, and healthy learning environment for young girls, your Company supported further upgradation of school infrastructure including sanitation and rainwater harvesting units, with an additional focus on awareness building on menstrual hygiene. The Company also distributed books to ~100 school students to crack competitive exams for government scholarships.



Crop Residue Management for clean air and better life :

Your Company has taken a proactive stance in combating pollution and promoting sustainable practices. With the growing concern over environmental degradation, a *Crop Residue Management project* has been implemented across 19 villages in Barnala, Punjab benefitting ~8,600 farmers and 46,000+ acres of farmland. This was enabled through donation of 23 super seeders, 10 rotavators with seed drills, 6 M.B Ploughs, 1 Mulcher, and 1 straw composting unit to village cooperative societies. Coupled with awareness and sustainable behavioral change campaigns, your Company encouraged ~94% of the farmers in the region to adopt alternative stubble management methods. These efforts will result in reduction of carbon emissions and improvements in soil and air quality in the region.



Catch the Rain:

To enable scientific mitigation efforts in water scarce regions, Your Company has taken steps towards water conservation in Faridabad through the project “Catch the Rain”. Under this initiative, a rainwater harvesting unit was created in 3 police stations in Faridabad. This initiative has led to creation of recharge potential of ~3.3 million litres of groundwater per annum.



Safer Faridabad:

Recognizing the importance of creating a safe environment for women, Your Company has launched “Safer Faridabad” project that aims to empower women through awareness and self-defense sessions to protect themselves. Under this initiative, Your Company supported the Faridabad Police with a Customized Mobile Awareness Van aimed at spreading awareness on women’s safety in public spaces like schools and colleges. Under this initiative, ~330 female students have also been trained in self-defense techniques and equipped with safety toolkits



Overall, we are **optimistic about the economic outlook and long term trends that are driving growth of our industry. We are well placed to offer great products to meet evolving consumer needs and deliver strong performance in the years to come.**

At last, I would like to **thank our valued shareholders, our employees, our customers and other stakeholders** for their continued support, guidance, and faith in us.

Wishing you and your families the very best for the future.

Best Wishes,

Sandeep Mahajan

Chairman & Managing Director

BOARD OF DIRECTORS



SANDEEP MAHAJAN

Chairman & Managing Director

Mr. Sandeep Mahajan is the Chairman & Managing Director of Goodyear India Limited. 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. During his stint at the Farm Business, he played a key role in repositioning the brand in the premium segment and attain category captaincy. He has also helped build the Consumer Replacement business with a robust double-digit growth in the last four years.

Sandeep started his career with Tata Steel Ltd. and has had extensive sales & marketing experience at Hindustan Unilever Ltd. Prior to Goodyear, Sandeep was at LG India and played a key role in building their Rural, Modern Trade and 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 was also on the Board of Governors of GSFC University.



RAJEEV KHER

Independent Director

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

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

He was a member of the Niti Ayog Task Force on Exports and Employment and the High Level Advisory Group on International Trade appointed by the Government of India; and is a member of the CII Expert group on Trade Policy, Committee on India China Trade and the International Trade Council. He has published work on many areas of his expertise like India's Patent Policy, Trade Policy etc. Mr. Kher holds position as Independent Director in Airtel Payments Bank and Chair's the Governing Board of the ICAI Registered Valuers Organisation. Mr. Kher is a Master of Science in Chemistry from University of 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 is a management consultant with over 40 years of banking, non-banking and regulatory experience in India and USA. In the three decades in State Bank of India (SBI), she has held several important positions including key positions 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. Working in varied functional areas, including International, Corporate, Retail and Rural banking and at the top echelons of the Bank, has given Ms. Ravi a wide-ranging perspective on business strategy and financial and non-financial sectors of the economy.

Later joining the Ajay Piramal Group in 2011, Ms. Ravi set up the NBFC- Piramal Finance Ltd and was with the Group's Financial Services business in various capacities including as CEO/ED/ CCO till September 2022. She continues to be In-charge of India Venture Advisors Pvt. Ltd., a healthcare and life sciences focused private equity fund sponsored by the Piramal Group. Ms Ravi has been a member of the CII National Committee on NBFCs and Co-Chairperson, National Council on NBFCs of ASSOCHAM (The Associated Chambers of Commerce and Industry of India).

Ms. Ravi has held position as an Independent Director in diverse sectors of the economy - Financial, Pharma, Automobile, Healthcare, Real Estate and continues to do so in many of the same.

Ms. Sudha Ravi joined the Board in 2014.



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 Jain	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 62nd Annual Report of the Company along with the Company's Audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2023 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, 2023	Year ended March 31, 2022
Revenue from operations	292,751	243,568
Other Income	1,629	2,321
Total Income	294,380	245,889
Less: Expenditure:		
Cost of material consumed	116,876	105,164
Depreciation	5,399	5,267
Other expenses	155,567	121,613
Total Expenditure	277,842	232,044
Profit Before Tax	16,538	13,845
Less: Income Tax Expense:		
Current Tax	4,283	3,704
Deferred Tax	(31)	(148)
Profit before other comprehensive income	12,286	10,289
Other comprehensive income for the year, net of tax	(121)	(158)
Total comprehensive income for the year	12,165	10,131

2. FINANCIAL HIGHLIGHTS

During the Financial Year 2022-23, the total income was Rs. 294,380 Lakhs as compared to Rs. 245,889 Lakhs in the previous Financial Year 2021-22.

The revenue from operations was Rs. 292,751 Lakhs as compared to Rs. 243,568 Lakhs in the previous Financial Year 2021-22, with a YoY growth of 20%.

Profit before tax (PBT) during the year was Rs. 16,538 Lakhs as compared to Rs. 13,845 Lakhs in the previous Financial Year 2021-22, an increase of 19%.

The total comprehensive income stood at Rs. 12,165 Lakhs as compared to Rs. 10,131 Lakhs in the previous Financial Year 2021-22, an increase of 20%.

Capital expenditure incurred during the year amounted to Rs. 12,125 Lakhs as compared to Rs. 7,369 Lakhs in the previous

Financial Year 2021-22. The interest and other finance cost was Rs. 387 Lakhs as compared to Rs. 412 Lakhs in the previous Financial Year 2021-22.

3. OPERATIONS

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

Financial Year 2022-23 was a good year for the Company's Farm business. Revenue in Farm Business registered growth vs. last Financial Year 2021-22 and Industry volumes also remained positive.

Healthy rabi cash flows, above normal monsoon and good water reservoir levels contributed to sequential sales and higher industry volumes in Financial Year 2022-23 as compared to previous Financial Year 2021-22.

Farm industry sentiments remained positive on account of the following key parameters in Financial Year 2022-23:

- Normal monsoon leading to higher sown area.
- Healthy Rabi crop production which was a key factor in improving liquidity in rural areas.
- Government support programs for farmers like MSP and Direct Benefit Transfers (DBT).
- Direct crop procurement.

Farm OE Business continued to focus on maintaining 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 tyres easy to buy, own and recommend.

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

Consumer Replacement business also demonstrated faster than industry growth gaining share over previous year despite macro-economic challenges like persistent high inflation, weak rural demand, and geopolitical disruption.

From a macro economic standpoint India's pace of GDP growth had slowed down to 4.4% in Q3 of Financial Year 2022-23 after demonstrating 13.5% in first quarter of Financial Year 2022-23 and 6.3% in second quarter of Financial Year 2022-23. Manufacturing sector continued to reflect decline by -1.1% Year on Year in third quarter of Financial Year 2022-23 after witnessing already a decline of -3.6% in second quarter of Financial Year 2022-23. Service sector industries continued to do well on the back of pent-up demand especially in



hospitality, travel, trade which led to a growth of 9.7% in third quarter of Financial Year 2022-23.

Despite macroeconomic volatilities, Consumer replacement growth was driven as a result of the following key initiatives below:

This was a result of key initiatives mentioned below:

- (i) Retail expansion and extraction in both urban and rural geographies leveraging synergies with our farm business.
- (ii) Sustaining high levels of engagement with channel partners and enabling better service to them by effectively leveraging technology – Modernized Tire portal was launched.
- (iii) Introduction of contemporary products in Luxury cars and SUV segments aligned with Consumer needs

4. DIVIDEND

The Board has recommended a final dividend of Rs. 26.50/- per equity share of Rs. 10/- each amounting to Rs 6,113 lakhs for the Financial Year 2022-23 as against final dividend of Rs. 20/- per equity share and special dividend of Rs. 80/- per equity share in the previous Financial Year 2021-22.

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

The final dividend shall be paid to the eligible members within the stipulated time-period, if approved at the ensuing Annual General Meeting (AGM) of the Company.

5. TRANSFER TO GENERAL RESERVE

During the Financial Year 2022-23, the Company has not transferred any amount towards General Reserve.

6. AWARDS AND RECOGNITIONS

The Company has been re-certified as Great Place to Work®, a prestigious recognition awarded in March 2023. This is a testimony to the Company's vibrant culture centered around the values of Trust, Transparency and Meritocracy.

As a testament to its excellence in key account management, the Company's Farm Business was awarded the following awards in Financial Year 2022-23:

- **Business Partner of The Year** award by **Mahindra & Mahindra**. This is the highest rated award category and Goodyear won this award out of 500+ suppliers which is indeed a great achievement.
- **Excellence Award for Market Growth and Customer Experience** by **Escorts Kubota Ltd.**

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 2022-23, 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, 2023 and of the profit and loss of the Company for that period;
- (iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts for the Financial Year 2022-23 have been prepared on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. FUTURE OUTLOOK

After the growth seen in Farm Business in Financial Year 2022-23, we are seeing a moderate demand for Financial Year 2023-24 with industry is expected to be at 4% to 6% (Source: Crisil, Dec'22 estimate.)

Key macro factors influencing the demand:

- Agriculture Credit: The agriculture credit target would increase to Rs 20 lakh crore (11% higher vs last year's allocation).
- Rs 7,150 crores has been allocated under Rashtriya Krishi Vikas Yojana (RKVY) to ensure holistic development of agriculture and allied sectors (2% higher vs last year's allocation).
- Rs 60,000 crores has been allocated towards PM-KISAN a direct benefit transfer scheme (No change vs last year).
- Rs. 13,625 crores allocated towards crop insurance (10% higher vs last year).
- The southwest monsoon in 2023 is likely to be below normal due to El Nino conditions (Source: Skymet, a private weather agency).
- Water storage levels of 146 major reservoirs is 18% higher than the average of last 10 years and 5% lower 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 Jan'23 ; Crisil Dec'22) 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.

Growth in Consumer Replacement business is also projected to moderate in Financial Year 2023-24 as per latest reports from LMC.

- As per ICRA, consumer sentiments are likely to continue on the path of recovery and will rise further throughout Financial Year 2023-24, led by a normalization of domestic economic activity.
- Moderation in inflation remains key to support consumption of low and middle-income households.
- Consumer preference towards SUV will drive growth in consumer replacement business especially in the higher rim sizes.
- Another trend which is shaping up future demand is electrification of cars. The electric car segment which currently is at very low penetration is projected to improve in next 5 years. This will require tyre manufacturers to develop tires to meet specific needs of this segment.

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.	Rajiv Lochan Jain	Independent Non-Executive Director	March 12, 2023	N.A.

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee at their meeting held on February 14, 2023, re-appointed Mr. Rajiv Lochan Jain (00161022) as an Independent Non-Executive Director of the Company for a second consecutive term with effect from March 12, 2023 till December 31, 2025. Subsequently, the Members had, vide resolution passed through Postal Ballot on March 24, 2023 (i.e. the last date of e-voting) approved the re-appointment of Mr. Rajiv Lochan Jain (00161022) as an Independent Non-Executive Director of the Company with effect from March 12, 2023.

None of the Directors are disqualified from being appointed as or holding office of Directors as stipulated in Section 164 of the Companies Act 2013 (the Act).

Pursuant to Section 149 (6) and 149 (7) of the Act and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) 2015"), the Company has received a declaration of independence from all the Independent Directors that they have complied with the criteria of independence and are not disqualified from continuing as Independent Directors as of March 31, 2023. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors 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, Mr. Manish Mundra (DIN: 08724646), Whole Time Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board has recommended his re-appointment to shareholders.

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

During the Financial Year 2022-23, the Board, basis advice received from 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's review and guidance on corporate strategies such as restructuring, major plans and policies, budgets, performance and expenditure, etc. Feedback was sought from each Director in the said questionnaire based on the framework and, thereafter, a summary of such performance evaluation, compiled by the Company Secretary, was reviewed and noted by the Board.

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

10. A. BOARD MEETINGS

During the Financial Year 2022-23, 4 (four) Board Meetings were held, and details of Board and Committee meetings attended by each Director are disclosed in the Corporate Governance Report annexed as part of Annual Report.



B. AUDIT COMMITTEE

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

11. DEPOSITS

The Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2022-2023.

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 2022-23.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the Financial Year 2022-23 were in the ordinary course of business and on arm's length basis. All transactions with related parties were placed before Audit Committee. Audit Committee has also provided omnibus approval for related party transactions on an annual basis which are of repetitive nature. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as 'Annexure-A' to this Report.

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

14. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with rules made thereunder, the Annual Return of the Company for the Financial Year ended on March 31, 2023 is available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

16. AUDITORS

(i) Statutory Auditors and their Report

In accordance with the provisions of the Act and rules made thereunder Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) were re-appointed as Statutory Auditors to

hold office from the conclusion of the 61st Annual General Meeting (AGM) held on August 01, 2022, until the conclusion of the 66th AGM to be held in the year 2027. There are no qualifications, reservations or adverse remarks and disclaimers made by Deloitte Haskins & Sells LLP, the Statutory Auditors, in their Audit Report for the Financial Year 2022-23. Further, there was no fraud reported by the Auditors of the Company for the Financial Year 2022-23. Therefore, no detail is required to be disclosed under Section 134(3) (ca) read with Section 143(13) of the Companies Act, 2013.

As per MCA notification dated August 05, 2022, the Companies are required to maintain back-up of the books of account and other relevant papers in electronic mode that should be accessible in India at all times. Further, the Companies are required to create backup of books of accounts on servers physically located in India on daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are accessible in India at all times and currently a backup of books of account is being maintained on a cloud-based server in India on periodic basis. The Company is in the process of complying with the requirements of maintaining backup of books of account and other relevant papers, on a daily basis, pursuant to the amendment.

(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 2023-24, 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 2022-23. 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 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.

The Company has not made the intimation of a Board meeting within the timeline prescribed by BSE under Regulation 29 of the SEBI (LODR), 2015, inadvertently. The Company has made the payment of fine to BSE for such delayed compliance.

Further, there was no fraud reported by the Secretarial Auditors of the Company for the Financial Year 2022-23. 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.

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., Skip level connects, Career assessment centers, celebrations of milestone & festivals were organized to sustain the engagement levels of employees, which led to Goodyear India Ltd. being named as one of the best "Organizations to work for women" by Economic Times in September 2022 and getting re-certified as a "Great Place to Work" in March 2023.

Additionally, Employee engagement scores stood at 87%. Basis global employee engagement survey conducted in October 2022. The total number of salaried and hourly paid employee as on March 31, 2023 stood at 969.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has continuously strived to be a socially, ethically and environmentally responsible corporate entity. In Financial Year 2022-23, the Company invested in CSR projects on education, environment and women's empowerment. Implementation of these projects were carried out through various implementation partners with their expertise in the respective thematic areas. CSR initiatives were carried out in the communities where the Company's manufacturing facilities and business operations are located.

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

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34 of the SEBI (LODR) 2015 read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR').

As per the SEBI Circulars, effective from the Financial Year 2022-23, filing of BRSR is mandatory for the top 1000 listed companies by market capitalization. The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

The BRSR of the Company for the Financial Year 2022-23 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 2022-23, no complaint was received by the Company and no complaints were outstanding at the end of the Financial Year 2022-23.

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 2022-23 are proposed to be adopted.

In terms of Section 136 of the Act read with MCA Circulars and SEBI Circulars, the copy of the Annual Report is being sent to the Members and others entitled thereto and is also available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

Accordingly, the Company has transferred the following Dividend and Equity Shares during the Financial Year 2022-23 to IEPF Authority:

Base Financial Year	Unpaid/Unclaimed Dividend (In INR)	Underlying Equity Shares
December 31, 2014	4,528,280	13,957

28. OTHER INFORMATION

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

The Company has neither come up with any Right Issue/ Preferential Issue/issuing shares with differential voting rights, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the Financial Year 2022-23.

(ii) Significant and material orders passed by the regulators

No significant and material orders have been passed during the Financial Year 2022-23 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 2022-23 and does not have any pending proceedings related to IBC Code. The Company has not made any onetime settlement during the Financial Year 2022-23 with Banks or Financial Institution.

29. ACKNOWLEDGEMENT

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

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

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

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

May 29, 2023
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"> Availing and providing of services inter-se between the Company and GSATPL Purchase and sale inter-se between the Company and GSATPL of different kinds of tyres, tubes and flaps, raw materials, spare parts, components, store items, moulds etc. 	Ongoing	<ul style="list-style-type: none"> The pricing of purchase, sale and provision of goods or services will be based on the Arms' Length Price for such transactions The pricing methodology is subject to be reviewed by the Audit Committee and/ or Board of Directors of the Company and GSATPL, based on independent study reports as may be available from time to time. Value of transactions from April 1, 2022 to March 31, 2023 Rs. 123,687 Lakhs.	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 1000 crore or 10% of the Annual Consolidated Turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower.*

On behalf of the Board of Directors

May 29, 2023
Place: Delhi

Sandeep Mahajan
(Chairman & Managing Director)
DIN: 08627456



FORM MR -3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("period under review") generally 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, 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;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable;
Not Applicable;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
Not Applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

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.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1) The Company has submitted delay intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Board Meeting held on November 14, 2022 for approving unaudited Financial Results for the quarter ended September 30, 2022. Further, BSE Limited ("Stock Exchange") vide its email dated December 14, 2022 and in accordance with the Circular Number SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued by SEBI, imposed a fine of Rs. 11,800/- (inclusive of applicable taxes) on said non compliance. Further as confirmed by the Management that the Company has made the payment of the said fine to the Stock Exchange within prescribed timeline.
- 2) We have been represented by the Management that the Company is in the process of complying with the requirement of maintaining for back-up of books of accounts on daily basis on server(s) physically located in India as required pursuant to amendment in Companies (Accounts) Rules, 2014 effective from August 05, 2022.



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 in the composition of the Board of Directors, if any, 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 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

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000369921

May 29, 2023

Place: Delhi

Note:

- 1) 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.
- 2) The management has confirmed that the records submitted to us are 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, 2023 pertaining to Financial Year 2022-23.

Annexure-A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the

responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000369921

May 29, 2023

Place: Delhi



MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Developments

Industry registered a healthy growth in Financial Year 2022-23 as compared to the previous Financial Year 2021-22 on account of normal monsoon, good crop output & government support.

Tractor sales in India have surpassed their all-time record and have registered a new high record of selling 9,44,000 units in Financial Year 2022-23, which shows an increase of 12% from the previous year's sales.

The major reason behind achieving this growth according to the industry is a rise in minimum support prices (MSP), which led to an increase in farm income, as well as another year of above-average monsoon significantly helped the Farm Business. Technological advancement in high HP tractor ranges is another factor responsible for the increase in demand for tractors in the market.

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

In Consumer Replacement Business, according to SIAM (Society of Indian Automobile Manufacturers), OE industry grew by approx. 22% YoY in the year 2022 largely driven by robust auto demand and easing out of semiconductor supplies whereas replacement sales grew at slower pace due to challenges like persistent high inflation, weak rural demand, low consumer sentiment and geopolitical disruption impacting supply chain.

In Financial Year 2022-23, the Company continued its focus on retail expansion and extraction to drive volume growth and introduced two best-in class products in the Luxury car and SUV segments. The Company also launched Modernized Tire portal/ Dealer Mobile App to leverage technology in sustaining high levels of engagement with channel partners.

2. Strength, Weakness, Opportunities and Threats

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

Despite the above constraints, the outlook of the Company remains positive.

India is the most populous country in the world accounting for 18% of the total world's population (Source: World Population Review). 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 Farm 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.

The outlook of consumer replacement industry is positive. With the shift of consumer preference towards SUV and luxury vehicles, the demand for larger rim sizes is increasing. This trend is expected to shape up the future demand of consumer replacement market. In line with this trend, the Company is focusing on driving growth in premium segments, which in turn improves overall profitability.

The Company is focusing on leveraging its technological superiority and best-in-class products to create differentiation, thereby gaining market share.

The competitive intensity continues to remain high. Your company would continue to drive business growth through focused initiatives like channel expansion and extraction, driving channel loyalty by enabling better service by effectively leveraging technology and introducing contemporary products in Luxury and SUV segments in line with evolving consumer needs.

3. Segment-wise/ Product-wise Performance

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

The sales performance during the year is as follows:

(Rs. in Lakhs)

Tyres	278,106
Tubes	13,556
Flaps	114

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 El Nino effect, geopolitical situation and high inflation, the industry may get impacted in Financial Year 2023-24.

The Company continues to focus on maintaining leadership position in the Farm category. The Farm OE business will focus on delivering excellence in customer service and key account management. In the Farm 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 Consumer Replacement Business, as per ICRA, the demand is expected to improve with improving consumer sentiments will rise further throughout Financial Year 2023-24, led by a normalization of domestic economic activity in the post Covid era. Moderation in inflation will help drive consumption of low and middle-income households. The consumer preference towards SUV and premium vehicles will drive growth in consumer replacement business especially in the higher rim sizes. The key focus areas in Financial Year 2023-24 include modernizing product offering by launching contemporary products and driving channel expansion as well as extraction.

5. Risks and Concerns

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

6. Internal Control Systems and Adequacy

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

The audit function also looks into preventive controls, investigations, as well as other areas requiring mandatory review as per applicable laws. The powers of the Audit Committee, *inter-alia*, include seeking information from any employee, obtaining outside legal or other professional advice,

and investigating any activity of the Company within the Committee's term of reference. The internal audit department shares regular updates regarding the work that is done, coverage, weaknesses noted and other relevant issues with appropriate management levels including Audit Committee. Observations/ weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.

7. Discussion on Financial Performance with respect to Operational Performance

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

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Income	294,380	245,889
Profit Before Tax	16,538	13,845

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2022-23 appearing separately.

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

8. Human Resources

Industrial harmony was maintained during the year through peaceful and productive employee relations. To augment the skills of employees, multiple training sessions were imparted to employees on matters related to ethics and compliance, discipline, safety of the employees and environmental awareness. Wide-ranging employee engagement initiatives e.g., Skip level connects, Career assessment centers, celebrations of milestone & festivals were organized to sustain the engagement levels of employees, which led to Goodyear India Ltd. being named as one of the best "Organizations to work for women" by Economic Times in September 2022 and getting re-certified as a "Great Place to Work" in March 2023.

Additionally, Employee engagement scores stood at 87%. basis global employee engagement survey conducted in October 2022. The total number of salaried and hourly paid employee as on March 31, 2023 stood at 969.



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

S. No.	Particulars	Financial Year 2022-23	Financial Year 2021-22
1	Debtors Turnover	10.20	9.32
2	Inventory Turnover	9.94	11.19
3	Interest Coverage Ratio*	43.73	34.60
4	Current Ratio	1.28	1.57
5	Debt Equity Ratio**	0.02	0.02
6	Operating Profit Margin in percentage	5.2%	4.9%
7	Net profit margin in Percentage	4.2%	4.2%
8	Details of any change in Return on Net worth as compared to the immediately previous Financial Year along with a detailed explanation thereof**	18.6%	13.2%

*Due to higher profit in current year

**Primarily due to dividend of Rs. 23,067 lakhs paid in Financial Year 2022-23 has changed the total equity

10. Cautionary Statement

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

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)
DIN: 08627456

May 29, 2023
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 entity. In Financial Year 2022-23, the Company invested in CSR projects on education, environment and women's empowerment. Implementation of these projects were carried out through various implementation partners with their expertise in the respective thematic areas. CSR initiatives were carried out in the communities where the Company's manufacturing facilities and business operations are located.

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

2. Composition of CSR Committee:

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

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

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

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

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

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

5.
 - a. **Average net profit of the company as per sub-section (5) of section 135:** Rs. 15,062.29 Lakhs
 - b. **Two percent of average net profit of the company as per sub-section (5) of section 135.** Rs. 301.25 Lakhs
 - c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Not Applicable
 - d. **Amount required to be set-off for the financial year, if any:** NIL
 - e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 301.25 Lakhs
6.
 - a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** Rs. 295.94 Lakhs
 - b. **Amount spent in Administrative Overheads:** Rs 5.31 Lakhs
 - c. **Amount spent on Impact Assessment, if applicable:** Nil
 - d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 301.25 Lakhs



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

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

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

Sl. No.	Particular	Amount (Rs. In Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	301.25
(ii)	Total amount spent for the Financial Year	301.25
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

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

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

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

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

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

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

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

On behalf of the Board of Directors

Date: May 29, 2023
Place: Delhi

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L25111HR1961PLC008578
2.	Name of the Listed Entity	Goodyear India Limited
3.	Year of incorporation	1961
4.	Registered office address	Mathura Road, Ballabgarh (Dist. Faridabad) – 121004, Haryana
5.	Corporate address	1st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre, Jasola, New Delhi-110025
6.	Email	goodyearindia_investorcell@goodyear.com
7.	Telephone	011-47472727
8.	Website	https://www.goodyear.co.in
9.	Financial year reported	April 01, 2022, to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd.
11.	Paid-up capital	₹ 23,06,65,070
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anup Karnwal Company Secretary & Compliance Officer Ph: 011-47472727 goodyearindia_investorcell@goodyear.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.

Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of tyres, tube, and flaps	22111	59.8%
2.	Trading of tyres, tubes, and flaps	46909	40.2%

Operations

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

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

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	10 + countries

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

- Exports from India - Rs. 2,471 lakhs
- % to Total Turnover - 0.85%

c. A brief on types of customers

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

Employees

18. Details as at the end of Financial Year:

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	335	309	92.24%	26	7.76%
2.	Other than Permanent (E)	183	164	89.62%	19	10.38%
3.	Total employees (D + E)	518	473	91.31%	45	8.69%
Workers						
4.	Permanent (F)	634	627	98.90%	7	1.10%
5.	Other than Permanent (G)	1221	1166	95.50%	55	4.50%
6.	Total workers (F + G)	1855	1793	96.66%	62	3.34%

2. Differently abled Employees and workers:

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



19. Participation/Inclusion/Representation of women

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

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.6%	28.0%	20.2%	14.1%	4.6%	13.5%	9.6%	14.6%	9.9%
Permanent Workers	2.4%	0.0%	2.4%	2.9%	0.0%	2.9%	6.6%	0.0%	6.6%

Holding, Subsidiary and Associate Companies (including joint ventures)

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

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

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

CSR Details

22.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹.): 291,776 Lakhs

(iii) Net worth (in ₹.): 60,581 Lakhs

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a robust vigil mechanism policy in place that is available to all our stakeholders, including employees, value chain partners, and investors. The weblink to this policy is https://www.goodyear.co.in/investor-relations Additionally, customers can contact the Company through its website at: https://www.goodyear.co.in/customer-care/feedback	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		5	-	-	10	-	-
Employees and workers		5	4	-	1	-	-
Customers		382	-	-	334	-	-
Value Chain Partners		-	-	-	1	-	-
Other (please specify)		-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
1	Decarbonization	Opportunity	The transition to a low-carbon economy creates growth opportunities within the tire industry that the Company is well positioned to leverage through its technological solutions and innovation.	N. A	Positive
2	Circular innovation	Opportunity	Whether through product, service or business model innovation, major opportunities exist for tire companies to improve business value by moving from linear to more circular value chains. Advancing circular innovation enables the Company and its customers to reduce environmental impact.	N. A	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
3	Climate change adaptation and resiliency	Risk/ Opportunity	<p>The Company recognizes that climate change may pose a significant impact to its direct operations as well as supply chains and customers.</p> <p>The Company also recognizes that climate change poses opportunities to advance innovation—products, services and solutions. Businesses that act early are likely positioned to realize the opportunities. The Company is adapting its business activities to be more resilient against climate change and realize opportunities.</p>	The Company's Business Continuity team develops Business Continuity Plans (BCPs) to minimize physical damage and interruption at its facilities. The Company's supplier diversity is also key to mitigating supply chain risks.	Negative/ Positive
4	Supply chain transparency and governance	Risk/ Opportunity	Proactively working with suppliers to identify, evaluate and address environmental and societal impacts, risks and opportunities is critical to sustainable sourcing. Within this lies the opportunity to collaborate with suppliers to build a more sustainable and resilient supply chain, advancing toward our sustainability objectives. As the effects of climate change and water scarcity intensify, the availability and cost of key raw materials are projected to grow more unstable, presenting both a risk and opportunity to adopt new material inputs.	The Company strives to make an impact through the choice of the materials we use. We are committed to managing sourcing in a way that helps reduce environmental and social impacts and improve our global risk management. To that end, we continuously work to expand the company's requirements to include sustainable sourcing guidelines. Our Supplier Code of Conduct includes our requirements related to human rights, environmental sustainability, health and safety, and business ethics, as well as our requirements related to competition law compliance, conflicts of interest and privacy, among other topics.	Negative/ Positive
5	Regulatory compliance	Risk	Uncertainty and complexities arising from current/emerging regulations will likely require the Company to continue to evolve its manufacturing operations, use of materials and/or business model. Non-compliance with the regulatory and statutory requirements can impact the Company's operations and its ability to conduct business as well as generating revenue/profits.	The Company has a robust monitoring and governance mechanism to anticipate, plan and adapt to regulatory changes and compliances.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
6	Sustainable Mobility	Opportunity	The future of mobility is changing, with stakeholder expectations that the transport sector transition to low- or zero-emissions solutions. The demand for advanced mobility solutions leads to the opportunity of entering new markets, including increased safety, new services, and better management of the tire life cycle.	N. A	Positive
7	Human and labour rights	Risk	Companies are expected to take strong positions on human rights and other social issues – including protecting employee well being and improving supply chain due diligence and transparency – to ensure long-term business resilience.	a) Integrating a strong governance structure for Human Rights from Goodyear Corporate's Global Human Rights Policy, grievance redressal mechanism and due diligence extending to supply chain partners b) Implementation of DEI (Diversity Equity and Inclusion) plan.	Negative
8	Customer satisfaction	Risk/ Opportunity	The Company recognizes the significance of a satisfied customer when it comes to the quality, safety, affordability, and performance of its products. Customer expectations are constantly evolving and to cater the same, the company needs to adapt to the expectations. Satisfied customers bring reputational credibility in the market as well as enhance the potential for the Company's business growth. Focused on strong innovation capability and technology-based solutions, the Company has the right tools to continue to deliver customer satisfaction.	a) Improved customer handling and relevant support systems b) Established mechanisms to identify and mitigate the technical issues that are responsible for line rejections in manufacturing	Negative/ Positive
9	Total worker health	Risk	The nature of Goodyear's business as a manufacturer places additional importance on health and safety performance.	Occupational health and safety is a critical aspect of the Company's commitment toward workforce health and safety. The Company aims to eliminate serious injuries and fatalities from its operation and to be recognized as having the safest operations in the sector.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

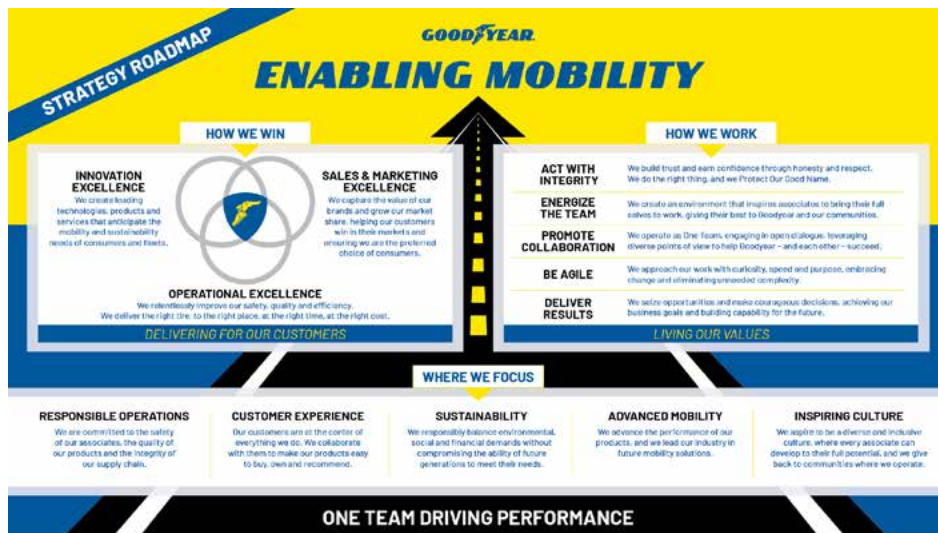
This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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

Governance, leadership and oversight

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

Response: Please refer to "Goodyear Strategy Roadmap" as mentioned below:



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

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



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

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

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:



Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> Sustainability Cyber Security Business Familiarisation The Board of Directors also commits to the Code of Conduct annually. 	100%
Key Managerial Personnel (KMPs) and other Employees	166 training sessions conducted (virtual learning or in person)	<ul style="list-style-type: none"> Business Conduct Manual Anti-Bribery and Anti-Corruption Competition Law Global Trade Compliance Prevention of Sexual Harassment Preventing Global Modern Slavery Security Awareness Foundations Inclusive Leader Foundations: Understanding Bias to Unleash Potential Other trainings are provided based on a functional grade and a need basis, and when necessitated. 	100% Note: The Company requires employees (including KMPs) to complete online training covering the Goodyear Business Conduct Manual and key compliance policies annually. Further, certain training is also mandatory for all KMPs and employees.
Workers	2	<ul style="list-style-type: none"> Work Ethics Employee Health & Safety Training 	100%

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

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

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

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

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

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

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



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

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Response: Nil

PRINCIPLE 2

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

Essential Indicators

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	-	-	The company's capex investments that facilitate positive environmental impact are as follows: <ul style="list-style-type: none"> • Installation of Solar Power plant for green energy generation, • Development of car port structure for tyre storage, • Steam reduction through insulation, and • Energy saving by power factor improvement and energy efficient blowers.
Capex	5.2 %	1.7%	

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

Response: Yes

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

Response:

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

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



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

Response:

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

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

Response:

Extended Producer Responsibility (EPR) for plastic packaging and waste tyres is applicable to the Company's activities. The Company is in the process of registering with the relevant authorities and shall meet its EPR obligations as provided for.

PRINCIPLE 3

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

Essential Indicators

1.

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	309	309	100%	309	100%	-	-	-	0%	92	30%
Female	26	26	100%	26	100%	26	100%	-	-	8	31%
Total	335	335	100%	335	100%	26	100%	-	0%	100	30%
Other than permanent employees											
Male	164	38	23%	38	23%	-	0%	-	0%	69	42%
Female	19	3	16%	3	16%	19	100%	-	0%	10	53%
Total	183	41	22%	41	22%	19	10%	-	0%	79	43%

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

Category	% of workers covered by										
	Total (A)	Health Insurance*		Accident Insurance*		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	627	627	100%	627	100%	-	-	-	0%	627	100%
Female	7	7	100%	7	100%	7	100%	-	-	7	100%
Total	634	634	100%	634	100%	7	100%	-	0%	634	100%
Other than Permanent workers											
Male	1166	1166	100%	1166	100%	-	-	-	0%	1166	100%
Female	55	55	100%	55	100%	55	100%	-	-	55	100%
Total	1221	1221	100%	1221	100%	55	100%	-	0%	1221	100%

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

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

	FY 2022-23 (data for employees active as on 31.03.2023)			FY 2021-22 (data for employees active as on 31.03.2022)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	As per act	As per act	As per act	As per act	As per act	As per act
Others-please specify	N. A	N. A	N.A	N. A	N. A	N. A

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

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

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

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

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

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

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

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

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the company has a detailed grievance handling procedure in place to address any grievances. The grievances are also addressed through multiple mechanisms such as the safety committee, canteen managing committee, works committee, POSH committee, etc. In case of non-redressal, union office bearers can also highlight the issues before the management and the same are resolved subject to the merits of the issue.
Other than Permanent Workers	The contract workmen raise their grievances through their respective contractors/ supervisors. If not resolved, they can escalate their grievances to the HR Department through their line managers.



Permanent Employees	The Company follows an "Open door" policy, where all employees can share their concerns and grievances with their respective functional heads at any point in time.
Other than Permanent Employees	They can directly approach the respective Head of Departments (HOD's)/ In charges and the same is addressed by the respective HODs/ in charges.

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

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

Category	FY 2022-23			FY 2021-22		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/ C)
Employees						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A
Workers						
Male	627	609	97.13%	592	575	97.13%
Female	7	0	0%	7	0	0%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	309	309	100%	309	100%	315	315	100%	315	100%
Female	26	26	100%	26	100%	24	24	100%	24	100%
Total	335	335	100%	335	100%	339	339	100%	339	100%
Workers										
Male	627	627	100%	627	100%	592	592	100%	592	100%
Female	7	7	100%	7	100%	7	7	100%	7	100%
Total	634	634	100%	634	100%	599	599	100%	599	100%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(C)	% (C/A)
Employees						
Male	309	309	100%	315	315	100%
Female	26	26	100%	24	24	100%
Total	335	335	100%	339	339	100%
Workers						
Male	627	627	100%	592	592	100%
Female	7	7	100%	7	7	100%
Total	634	634	100%	599	599	100%

10. Health and safety management system:

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

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

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

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

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

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

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

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

Response: Yes, the Company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company has a full-fledged Occupational Health Centre (OHC), open 24 hours a day, seven days a week, at the plant with an on-site ambulance service. The OHC is equipped with all necessary medical requirements as per

the norms of the Indian Factories Act. With the endeavour to promote physical and mental wellbeing for all the employees and workers, the Company has partnered with a third-party agency that helps support employees in maintaining their mental and physical well-being.

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

Safety Incident/ Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0.28	0.27
Total recordable work-related injuries	Employees	0	0
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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



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

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

	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	1	-
Health & Safety	-	-	-

14. Assessments for the year:

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

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

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

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

PRINCIPLE 4

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

Essential Indicators

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

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

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

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



PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (C)	% (C/A)
Employees						
Permanent	335	335	100%	339	339	100%
Other than Permanent	183	79	43%	87	-	0%
Total	518	414	80%	426	339	80%
Workers						
Permanent	634	46	7%	599	-	0%
Other than Permanent	1221	-	0%	1245	-	0%
Total	1855	46	2%	1844	-	0%

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	309	-	0%	309	100%	315	-	0%	315	100%
Female	26	-	0%	26	100%	24	-	0%	24	100%
Other than Permanent										
Male	164	-	0%	164	100%	82	-	0%	82	100%
Female	19	-	0%	19	100%	5	-	0%	5	100%
Worker										
Permanent										
Male	627	-	0%	627	100%	592	-	0%	592	100%
Female	7	-	0%	7	100%	7	-	0%	7	100%
Other than Permanent										
Male	1166	1166	100%	-	0%	1217	1217	100%	-	0%
Female	55	55	100%	-	0%	28	28	100%	-	0%



3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in lakhs	Number	Median remuneration/ salary/ wages of respective category in lakhs
Board of Directors (BoD)* **	2	290.80	-	-
Independent Directors **	2	9.00	1	9.50
Key Managerial Personnel***	1	48.99	-	-
Employees other than BoD and KMP	306	14.64	26	21.42
Workers	627	10.65	7	3.69

*Whole time directors

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

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

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

Response: Goodyear's Global Human Rights Steering Committee is tasked with implementing a human rights strategy that aligns with the U.N. Guiding Principles on Business and Human Rights and includes action in policy and scope, implementation, engagement and education. The Company has adopted the Global Policy on Human Rights and educates leaders and employees to understand and apply human rights standards in their area of responsibility.

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

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

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	4	3	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	1	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

Response: Retaliation is prohibited at Goodyear India. The Company has an anti-retaliation policy. Employees/Workers who believe they have experienced retaliation, or believe someone else has been retaliated against, can report this to the Integrity Hotline or by contacting one of the other resources mentioned in Goodyear's Business Conduct Manual.

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

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

9. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100% of the plant
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Response: Nil

PRINCIPLE 6

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

Essential Indicators

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

Parameter	Units	FY 2022-23	FY 2021-22
Total electricity consumption (A)	GJ	1,90,777.85	1,95,131.81
Total fuel consumption (B)	GJ	1,90,363.38	3,08,469.74
Energy consumption through other sources	GJ	1,731.52	1,774.29
Total energy consumption (A+B+C)	GJ	3,82,872.75	5,05,375.84
Energy intensity per lakhs rupee of turnover (Total energy consumption/ turnover in rupees)		1.31	2.08

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

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

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

Response: Not Applicable

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

Parameter	Units	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)			
(i) Surface water	m ³	3,08,294	2,98,323
(ii) Groundwater	m ³	1,11,536	79,472
(iii) Third party water	m ³	32,341	25,850
(iv) Seawater / desalinated water		0	0
(v) Others		0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	m ³	4,52,171	4,03,645
Total volume of water consumption (in kilolitres)	m ³	4,52,171	4,03,645
Water intensity per lakhs rupee of turnover (Water consumed / turnover)		1.55	1.38

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

Response: No.

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

Response: Yes, the Company's manufacturing unit has implemented Zero Liquid Discharge, wherein the wastewater is treated through ETP and STP RO systems. The treated water is re-used in cooling and steam condensation units along with forestry and gardening.



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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	mg/Nm ³	82.12	189.71
Sox	mg/Nm ³	76.05	212.22
Particulate Matter (PM)	mg/Nm ³	47.81	147.57
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (CO)	%vv	0.2	0.2

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

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

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,845.25	10,718.33
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	54,567.40	62,736.71
Total Scope 1 and Scope 2 emissions per lakhs rupee of turnover	Metric tonnes of CO ₂ equivalent	0.19	0.22

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

Response: No

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

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

- Installation of 1MW solar power plant to promote green energy and increase the share of renewables in the company's total energy consumption
- Conversion of a coal-fired boiler to a biomass-fired boiler to help reduce carbon footprint
- Installation of energy efficient centrifugal compressor to help reduce power consumption
- Automation of a boiler feed pump to effectively monitor and conserve energy
- Introduction of a water cool air dryer to help reduce power consumption
- Reduced energy consumption on compressors through proper monitoring and arresting the air leakages
- Power consumption reduction through Power Factor (PF) improvement
- Elimination of air usage for mixing the chemicals in Water Treatment Plant (WTP)
- Steam reduction through insulation and leakage reduction

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	307.43	368.19
E-waste (B)	0	0
Bio-medical waste (C)	0.023	0.020
Construction and demolition waste (D)	367.1	424.04
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	104.68	158.97
Asbestos sheet	-	61.2
Contaminated paper board	0.11	0.14
Contaminated polythene	0.06	0.06
Empty plastic container	0.18	0.24
Empty tin chemical container	0.5	0.59
ETP Sludge	9.63	12.73
Mixed waste	1.94	2.07
Scrap chemical	7.41	6.38
Water used oil with water content	84.85	75.56

Parameter	FY 2022-23	FY 2021-22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,811.94	2,771.98
Equipment waste	16.1	21.58
Fabric waste	22.6	45.98
Metal waste	783.94	783.94
Miscellaneous	472.32	447.82
Paper waste	46.67	46.83
Tyre waste	1,433.93	1,396.77
Wood waste	36.38	29.06
Total (A+B + C + D + E + F + G+ H)	3,591.17	3,723.20
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	3,204 MT	3,217 MT
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	19.17 MT	21.40 MT
(ii) Landfilling	367.10 MT	485.24 MT
(iii) Other disposal operations	-	-
Total	-	-

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

Response: No.

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

Response:

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

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

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

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

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

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

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



PRINCIPLE 7

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

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations
Response: 3
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

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

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Response: Not Applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
Response: Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community.

Response:

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

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	12%	14%
Sourced directly from within the district and neighbouring districts	23%	24%

PRINCIPLE 9

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

Essential Indicators

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

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

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

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

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

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

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	382	-	-	334	-	-

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

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

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

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

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

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

Response: No regulatory action has been taken on the above-mentioned parameters.

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

May 29, 2023

Place: Delhi



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

A. CONSERVATION OF ENERGY:

B. CONSERVATION OF ENERGY:

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

- 1) Existing Solar unit 0.5MW solar power plant performance improvement
- 2) Additional Solar power plant 1MW: - In Process
- 3) Steam reduction through insulation and leakage reduction
- 4) Reduce energy by installing Energy efficient centrifugal compressor.
- 5) Air dryer changed from air cool to water cooling to reduce the power consumption
- 6) Boiler Feed pump automation is done to reduce the power consumption

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

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

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

(Rs. In Lakhs)

Nature of Investment	Capital investments on energy conservation equipment's
Solar power plant 1MW	588.42
Steam reduction through insulation	40.48
Savings through Energy efficient Blower	2.47
Total	631.37

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

b) Process Improvement

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

c) Systems improvement

The Company periodically 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 2022-23)

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 2022-23:

(Rs. in Lakhs)

Capital	-
Recurring	8
Total	8
Total R&D Expenditure as a Percentage of total turnover	0.003%

D. FOREIGN EXCHANGE EARNINGS AND OUTGO**(Rs. in Lakhs)**

Year	Earned		Used			
	Export (FOB)	Others	Import (CIF)			
			Capital Goods	Stores & Spares	Raw Material	Others
2022-23 (Year ended March 31, 2023)	921	2113	2050	167	8511	26250

On behalf of the Board of Directors

May 29, 2023
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 2022-23:

S. No	Executive Director(s)	Ratio to Remuneration
1.	Mr. Sandeep Mahajan	38:1
2.	Mr. Manish Mundra	15:1

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 2022-23:

S. No	Name	Designation	% Increase in remuneration in the Financial Year 2022-23
1	Mr. Sandeep Mahajan	Chairman & Managing Director	2.50%
2	Mr. Manish Mundra ⁽¹⁾	Whole Time Director & CFO	Not Comparable
3	Mr. Anup Karnwal ⁽²⁾	Company Secretary	Not Comparable

Notes:

- Mr. Manish Mundra was appointed as a Whole Time Director & CFO w.e.f July 13, 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 2022-23 is 5.85%.

- (iv) The number of permanent employees on the rolls of the Company: 969

- (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 2022-23 was 6.13% and the salary of managerial personnel increased by 6.88%.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

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

On behalf of the Board of Directors

Sandeep Mahajan

(Chairman & Managing Director)

DIN: 08627456

May 29, 2023

Place: Delhi



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

(a) Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, 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 01, 2022)	Name of other listed company	Category of Directorship
				Board ⁽¹⁾	Committee ⁽²⁾			
Mr. Sandeep Mahajan	08627456	Executive Director (Chairman & Managing Director)	4	NIL	NIL	Yes	NIL	NIL
Ms. Nicole Amanda Nuttall	08164858	Non-Executive Non-Independent Director	3	NIL	NIL	Yes	NIL	NIL
Ms. Sudha Ravi	06764496	Non-Executive Independent Director	4	3	1	Yes	Alkem Laboratories Limited SBM Bank (India) Ltd.	Independent Director
Mr. Rajiv Lochan Jain ⁽³⁾	00161022	Non-Executive Independent Director	4	1	2	Yes	Gujarat Alkalies and Chemicals Limited	Independent Director
Mr. Rajeev Kher	01192524	Non-Executive Independent Director	4	1	NIL	Yes	NIL	Independent Director
Mr. Manish Mundra	08724646	Executive Director	4	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) Mr. Rajiv Lochan Jain was re-appointed as Independent Non-Executive Director for a second consecutive term w.e.f. March 12, 2023 till December 31, 2025

During the Financial Year 2022-23, the Board met four times i.e. on May 26, 2022; August 01, 2022; November 14, 2022; and February 14, 2023 respectively. The Directors participated through video conferencing in all the Board and Committee meetings held during Financial Year 2022-23. The meetings and agenda items taken up during the meetings complied with the requirements of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") read with various circulars issued by Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI"). The maximum gap between any two Board Meetings or Audit Committee meeting was less than one hundred and twenty days as per the statutory requirements. The notice and agenda of each Board Meeting along with the relevant notes and all material information



was circulated to the Directors in advance, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of regulation 17(7) of the SEBI (LODR), 2015. In exceptional circumstances, additional item(s) were taken up with permission of 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 2022-23. Further, none of the Directors had any inter-se relationships.

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

(b) Independent Directors:

Separate meetings of the Independent Directors of the Company were held on May 26, 2022 and November 14, 2022 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company. Terms and Conditions of the appointment of Independent Director(s) are available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

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

(c) Familiarization Programme for Independent Directors

The Company organized Familiarization Programme(s) for the Independent Directors on Business related matters which included overview of the Farm PBU, Organisation Structure, OE Customer recognitions, India Agriculture overview, Industry Overview, Market update, Business Outlook, Market outlook, OE and Replacement Business Update, Business Strategy, Channel Partner footprint, Product Innovations, Customer connect initiatives, Marketing and Branding initiatives etc. The details of the Programme(s) are available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

(d) Key Board skills / expertise / competencies

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



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

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

3. AUDIT COMMITTEE

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

The Composition of the Audit Committee and details of the meeting and attendance during the Financial Year 2022-23 are as under:

S. No.	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1	Mr. Rajiv Lochan Jain	Chairman	4	May 26, 2022; August 01, 2022;
2	Mr. Sandeep Mahajan	Member	4	November 14, 2022 and February 14, 2023
3	Ms. Sudha Ravi	Member	4	
4	Mr. Rajeev Kher	Member	4	

The Company Secretary acts as the Secretary of the Committee.

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

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

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on August 01, 2022 through Video Conferencing / Other Audio-Visual Means.

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

- (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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (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 Management Letters/ Letters of internal control weaknesses issued by the statutory auditors;
 - (xxx) Review of Internal Audit Reports relating to internal

control weaknesses and the appointment, removal and terms of remuneration of the Chief Internal Auditor;

- (xxxi) 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).
- (xxxii) 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 2022-23 are as under:

S. No.	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1	Ms. Sudha Ravi	Chairperson	2	May 26, 2022 and February 14, 2023
2	Mr. Rajiv Lochan Jain	Member	2	
3	Ms. Nicole Amanda Nuttall	Member	2	

The Chairman of the NRC was present at the Annual General Meeting of the Company held on August 01, 2022 through Video Conferencing / Other Audio-Visual Means.

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

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified



in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- (iii) Formulation of criteria for evaluation of the performance of the 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 meeting and attendance during the Financial Year 2022-23 are as under:

S. No	Name	Designation	No. of Meetings attended	Dates of Meeting held during the year
1.	Mr. Rajiv Lochan Jain	Chairman	1	August 01, 2022
2.	Ms. Sudha Ravi	Member	1	
3.	Mr. Rajeev Kher	Member	1	
4.	Mr. Sandeep Mahajan	Member	1	

Mr. Anup Karnwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee. Skyline Financial Services Private Limited, New Delhi, is the Registrar & Share Transfer Agent of the Company.

The Chairman of the SRC was present at the Annual General Meeting of the Company held on August 01, 2022 through Video Conferencing / Other Audio-Visual Means.

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

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. in a timely manner;
- (ii) Review of the measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of Investor Services; and
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

Complaint Redressal Status

During the Financial Year 2022-23, Five (5) 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 2022-23 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Mr. Sandeep Mahajan	Chairman	2	May 26, 2022 and October 20, 2022
2.	Mr. Rajeev Kher	Member	2	
3.	Mr. Manish Mundra	Member	2	

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.

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 2022-23 are as under:

S. No.	Name	Designation	No. of Meeting attended	Dates of Meeting held during the year
1.	Ms. Sudha Ravi	Chairperson	2	April 28, 2022; and October 20, 2022
2.	Mr. Rajiv Lochan Jain	Member	2	
3.	Mr. Sandeep Mahajan	Member	2	
4.	Mr. Manish Mundra	Member	2	

The Committee comprises of Ms. Sudha Ravi (Chairperson), 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 2022-23 are mentioned hereunder:

(Rs. in Lakhs)

S. No.	Particulars	Mr. Sandeep Mahajan Chairman & Managing Director	Mr. Manish Mundra Whole Time Director
1.	Salary and Perquisites	217.06	111.45
2.	Other Payment including Performance Bonus #	198.64	54.51
	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	July 12, 2026

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

The remuneration paid during the Financial Year 2022-23, is within the limits specified in Schedule V of the Act (as amended) and has due approval from the Board of Directors of the Company. A reference, to remuneration paid to the Directors and Key Managerial Personnel under Note No. 31 of the notes to the financial statements of the Company for the year ended March 31, 2023 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 in person. No severance fees is payable to any Non-Executive Director. The Company has paid sitting fees of Rs. 27,50,000 to the independent directors during the year.

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

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

Criteria of making payments to non-executive directors

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

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

(b) **Postal Ballot**

The Board of Directors of the Company at its meeting held on February 14, 2023 approved the Postal Ballot Notice which was dispatched to the shareholders on February 20, 2023. The e-voting and postal ballot period commenced on Thursday, February 23, 2023 at 9.30 A.M. and concluded on Friday, March 24, 2023 at 5:00 P.M. and the result of the Postal Ballot was declared on Monday, March 27, 2023. The Board has appointed Mr. Chetan Gupta, Company Secretary in Practice (COP No.- 7077) and Managing Partner, APAC & Associates LLP, Company Secretaries (ICSI Unique Code-P2011DE025300) as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. In terms of the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, the Company provided e-voting facility to the shareholders to cast their vote electronically instead of dispatching Postal Ballot form. The Company passed the following resolution through Postal ballot process during the Financial Year 2022-23:

Resolution No.	Type of Resolution	Purpose	Votes in favour of the resolution		Votes against the Resolution	
			No. of votes	% of total votes polled	No. of votes	% of total votes polled
1	Special Resolution	To consider and approve the re-appointment of Mr. Rajiv Lochan Jain (DIN: 00161022) as an Non-Executive Independent Director for a second consecutive term w.e.f. March 12, 2023 till December 31, 2025	1,85,36,019	99.99	1,536	0.01



10. MEANS OF COMMUNICATION

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

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

No presentations were made by the Company to analysts or to institutional investors for the Financial Year 2022-23.

11. GENERAL SHAREHOLDERS INFORMATION

(a) Basic Information:

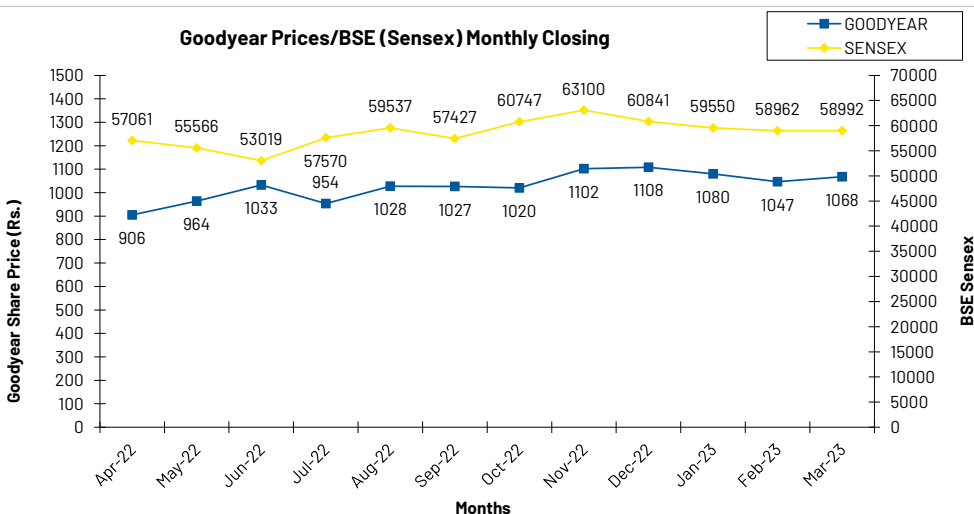
S. No.	Particular	Details
(i)	AGM Date, Time and Venue	August 02, 2023 at 10:00 A.M. The Company is conducting meeting through VC /OAVM. The deemed venue for the 62 nd AGM shall be the Registered Office of the Company. For details, please refer to the Notice of this AGM.
(ii)	Financial Year	April 01, 2022 to March 31, 2023
(iii)	Date of Book Closure	July 27, 2022 to August 02, 2023 (both days inclusive)
(iv)	Dividend Payments	Final dividend of Rs. 26.50/- 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 02, 2023. In case, the Company is unable to pay the dividend to any shareholder through the electronic mode, due to non-availability of the details of the bank account, the company shall dispatch the dividend warrant / cheque to such shareholder by post.
(v)	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejee bhoy Tower Dalal Street, Mumbai-400 001. It is hereby confirmed that listing fees up to Financial Year 2023- 24 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) Market Price Data*: High, Low on BSE during each month in the last Financial Year 2022-23 :

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	949.40	894.25	October	1049.50	1004.25
May	977.00	844.00	November	1130.00	1012.20
June	1040.00	961.00	December	1198.00	1020.00
July	1198.00	928.80	January	1157.90	1040.75
August	1060.90	938.85	February	1099.00	1017.10
September	1203.0	1007.80	March	1120.00	1029.00

* Source – BSE Limited

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



* Source - BSE Limited

As on March 31, 2023, shares of the Company were not suspended from trading.

(d) Registrar & Share Transfer Agent:

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

(e) Share Transfer System

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

(f) Distribution of Shareholding as on March 31, 2023

No. of Equity Shares held	Folios		Shares held	
	Numbers	Percentage %	Numbers	Percentage %
up to 500	48110	97.94	2031536	8.81
501 - 1000	630	1.28	479019	2.08
1001 - 5000	316	0.64	646318	2.79
5001 - 10000	38	0.08	278110	1.21
10001 and above	29	0.06	19631524	85.11
Total	49123	100.00	23066507	100.00

(g) Shareholding Pattern as on March 31, 2023

S. No.	Description of Investors	Number of Shares	Percentage %
1.	PROMOTERS		
(i)	Promoters Holdings (Foreign)	1,70,69,215	74.00
2.	PUBLIC		
(i)	Financial Institutions, Insurance Companies and Mutual Fund etc.	16,89,689	7.33
(ii)	Foreign Portfolio Investors	2,37,336	1.02
(iii)	Bodies Corporate	2,78,533	1.21
(iv)	NRIs	1,48,127	0.64
(v)	Indian Public, KMP, NBFC, Trust, Foreign Nationals, Clearing Members, HUF & IEPF	36,43,607	15.80
	TOTAL	2,30,66,507	100.00

(h) Dematerialization of shares and liquidity:

As on March 31, 2023, total 2,30,66,507 equity shares of face value of Rs. 10 each are listed at BSE Limited. As on March 31, 2023, 98.98% 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 2022-23.

(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/2018/000000141 dated November 15, 2018.

Details relating to Foreign Currency 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 : 1st Floor, ABW Elegance Tower, Plot No. 8, Commercial Centre, Correspondence Jasola, New Delhi – 110025, India

Investors' Correspondence may be Addressed to : Skyline Financial Services Private Limited, D -153/A, 1st floor, Okhla Industrial Area, Phase -1, New Delhi -110 020

Tel No. : +91-11-26812682

Website : www.goodyear.co.in

E-mail ID : goodyearindia_investorcell@goodyear.com

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

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

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

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

Financial Year	Date of Declaration of Dividend	Date of Transfer / Due Date of Transfer of Dividend to IEPF	Date of Transfer / Due Date of transfer of Shares to IEPF
2014	June 26, 2015	August 04, 2022	August 04, 2022
2015-16	August 31, 2016	October 05, 2023	October 05, 2023
2016-17	August 09, 2017	September 13, 2024	September 13, 2024

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

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / Registrar and Share Transfer Agent immediately claiming the Dividend(s) declared by the Company pertaining to the Financial Year 2015-16 to Financial Year ended March 2022. 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 2022-23 (i.e. April 01, 2022)	4	19
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the Financial Year 2022-23	NIL	NIL
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the Financial Year 2022-23	NIL	NIL
4	Number of shares transferred to Investor Education & Protection Fund (IEPF) Authority established by the Central Government during the Financial Year 2022-23	4	19
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the Financial Year 2022-23	NIL	NIL

Notes:

- (i) Voting rights on the abovementioned equity shares would remain frozen till the owner of such equity shares claims the shares.
- (ii) All the shares lying in Unclaimed Suspense account are transferred to IEPF Authority in August 2022.

12. DISCLOSURES

(a) During the Financial Year 2022-23, the Company had no material significant related party transactions which is considered to have potential conflict with the interests of the Company at large. The Company has formulated a



policy on materiality significant related party transactions and the details of the policy are available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.

- (b) No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- (c) The Business Conduct Manual of The Goodyear Tire & Rubber Company (GTRC), Akron U.S.A, applicable to all global operations including the Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the toll-free number(s) mentioned therein. In compliance with applicable provisions of the Companies Act, 2013 and Rules made thereunder and applicable provisions of SEBI (LODR), 2015, the Company has formulated a Vigil Mechanism (including Whistle Blower Mechanism/ Policy) and the policy is available at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations. It is affirmed that no person has been denied access to the Audit Committee.
- (d) The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion. The Internal Auditor reports to the Chief Financial Officer and has direct access to the Audit Committee.
- (e) The Company has no subsidiary, therefore, policy for determining material subsidiary is not applicable.
- (f) Policy on dealing with Related Party Transactions can be accessed at the Investors Relations section on the Company's website at www.goodyear.co.in/investor-relations.
- (g) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), 2015.
- (h) The Company has also obtained a Certificate from APAC & Associates LLP to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange

Board of India/ Ministry of Corporate Affairs or any other statutory authority.

- (i) All the recommendations of all the Committees have been accepted by the Board of the Company.
- (j) Details relating to fees paid to the Statutory Auditors are given in Note 25(a) to the Financial Statements.
- (k) Please refer Board Report for disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (l) During the Financial Year 2022-23, the company has not provided any loans and advance in the nature of loans to firms / companies in which director is interested.
- (m) The Company has duly complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015.
- (n) Management Discussion and Analysis Report forms part of the Annual Report and annexed to the Board's Report.
- (o) In terms of the requirement of the Regulation 17(8) of the SEBI (LODR), 2015, the certificate from CEO and CFO has been obtained.

(p) Code of Conduct

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

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

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

On behalf of the Board of Directors

May 29, 2023
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 2022-23 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 29, 2023
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 September 6, 2022.
2. We, Deloitte Haskins & Sells, LLP, Chartered Accountants, the Statutory Auditors of Goodyear India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 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, 2023.
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: 23094468BGYIOS2349

Date: May 29, 2023
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Goodyear India Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report and Corporate Governance report, but does not include the financial statements and our auditor's report thereon
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from

our examination of those books except that we have been represented by the management that the Company is in process of complying with the requirement of maintaining for back-up of books of accounts on a daily basis on server(s) physically located in India as required pursuant to amendment in Companies (Accounts) Rules, 2014 on August 5, 2022.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31st, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) 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.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company..
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

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

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31st, 2023.

- 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: 23094468BGY10T9918

Place: Delhi
Date: May 29, 2023



Report on Internal Financial Controls with reference to financial statements

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Goodyear India Limited ("the Company") as of March 31st, 2023 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2023, based on the criteria for internal financial control with reference to financial statements established by the respective 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 29, 2023

(Membership No.094468)
UDIN: 23094468BGYIOT9918

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-to-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-to-use assets, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment 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 31st, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of material inward goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories

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

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

Particulars	Loans to employees (Amount in Rs.)
A. Aggregate amount granted/ provided during the year:	
- Others	39,00,000
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	41,59,465

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

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



- iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii) In respect of statutory dues:

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

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

There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Professional tax, Goods and Services tax, cess and other material statutory dues in arrears as at March 31st, 2023 for a period of more than six months from the date they became payable.

- (a) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31st, 2023 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	3,247	2,676
		Commissioner of Income Tax	Apr 2004 - Mar 2005	64	52
		High Court	Apr 2004 - Mar 2010, Apr 2013- Mar 2014	167	100
		ITAT	Apr 2016- Mar 2017	3,235	3,085
		Assessing Officer	Apr 2008 to Mar 2009	4	4
Central and State Tax Acts	Sales Tax/ Value Added Tax	First level of appellate authority	Apr 1997 - Mar 1998 Jan 2001 - Mar 2002 Apr 2003 - Mar 2004 Apr 2008 - Mar 2010 Apr 2015- Mar 2016	32	24
		High Court	Apr 2002-Mar 2004	13	1
		Sales Tax Tribunal	Apr 2003 - Mar 2005 Apr 2007-2009	82	82
		Assistant Commissioner	Apr 2003 - Mar 2004	15	12
The Central Excise Act, 1944 and Finance Act, 1994	Excise Duty / Service tax	Supreme Court of India	Apr 1997 - Mar 1998	171	68
		The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	Apr 2004 - Mar 2018	1,204	807
		Joint Commissioner of Central Goods & Services Tax	Apr 2016 - March 2017	133	133

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount disputed (Rs. in lakhs)	Amount disputed (net of payment under protest) (Rs. in lakhs)
		Commissioner-Service Tax	Apr 2009 - June 2012	48	48
		First Level Authority	Apr 2007 - 2009 Apr 2011 - Mar 2013	155	155
		Commissioner Appeal	Apr 2013 - Mar 2015	5	4
The Goods & Services Tax Act, 2017	Goods and services tax	Deputy commissioner	April 2017 - Mar 2018	45	45

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.
- (b) 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
- (c) 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.
- (d) 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.
- (e) 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 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 August 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: 23094468BGYIOT9918

Place: Delhi

Date: May 29, 2023

GOODYEAR INDIA LIMITED

Balance Sheet as at March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	34,862	30,165
(b) Capital work in progress	4	6,148	3,313
(c) Right of use assets	5	838	1,538
(d) Intangible assets	6	12	15
(e) Financial assets			
(i) Other financial assets	7(d)	667	656
(f) Other non-current assets	8	1,848	2,101
(g) Deferred tax assets (net)	15	107	35
(h) Current tax assets (net)	9	2,272	2,318
Total non-current assets		46,754	40,141
(2) Current Assets			
(a) Inventories	10	28,633	30,101
(b) Financial assets			
(i) Trade receivables	7(a)	32,187	25,029
(ii) Cash and cash equivalents	7(b)	14,783	18,579
(iii) Bank balances other than (ii) above	7(c)	1,473	20,415
(iv) Other financial assets	7(d)	759	987
(c) Other current assets	11	1,540	1,249
Total current assets		79,375	96,360
Total assets		126,129	136,501
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12(a)	2,307	2,307
(b) Other equity	12(b)	58,274	69,176
Total equity		60,581	71,483
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	464	990
(b) Provisions	14	3,060	2,711
(c) Other non-current liabilities	16	52	77
Total non-current liabilities		3,576	3,778
(2) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13(a)	487	676
(ii) Trade payables	13(b)		
- Total outstanding dues of micro enterprises and small enterprises		691	718
- Total outstanding dues of creditors other than micro enterprises and small enterprises		47,241	47,596
(iii) Other financial liabilities	13(c)	8,544	7,659
(b) Provisions	14	1,679	1,446
(c) Other current liabilities	17	3,330	3,145
Total current liabilities		61,972	61,240
Total liabilities		65,548	65,018
Total equity and liabilities		126,129	136,501

See accompanying notes to the financial statements.

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: New Delhi

Date: May 29, 2023

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi



GOODYEAR INDIA LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	18	292,751	243,568
Other Income	19	1,629	2,321
Total Income		294,380	245,889
Expenses			
Cost of materials consumed	20	116,876	105,164
Purchases of stock-in-trade		100,179	84,735
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	1,788	(15,756)
Employee benefits expense	22	17,111	16,316
Finance costs	23	387	412
Depreciation and amortisation expense	24	5,399	5,267
Other expenses	25	36,102	35,906
Total expenses		277,842	232,044
Profit before tax		16,538	13,845
Income tax expense	26		
- Current tax		4,283	3,704
- Deferred tax		(31)	(148)
Total tax expense		4,252	3,556
Profit for the year		12,286	10,289
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(162)	(211)
Income tax related to above item		41	53
		(121)	(158)
Other comprehensive income/ (loss) for the year, net of tax		(121)	(158)
Total comprehensive income for the year		12,165	10,131
Earnings per equity share :	36		
Basic earnings per Equity Share (Rs.)		53.26	44.61
Diluted earnings per Equity Share (Rs.)		53.26	44.61
Nominal value per Equity Share (Rs.)		10	10

[See accompanying notes to the financial statements.](#)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: New Delhi

Date: May 29, 2023

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi

GOODYEAR INDIA LIMITED

Statement of Changes in Equity as on March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 1, 2021	12(a)	2,307
Changes in equity share capital		-
As at March 31, 2022		2,307
Changes in equity share capital		-
As at March 31, 2023		2,307

B. Other equity

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

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

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Firm Registration No. 117366W/W-100018

Chartered Accountants

Vijay Agarwal

Partner

Membership Number: 094468

Place: New Delhi

Date: May 29, 2023

For and on behalf of the Board

Sandeep Mahajan

Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra

Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal

Company Secretary

Place: New Delhi



GOODYEAR INDIA LIMITED

Cash Flow Statement for the year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before income tax		16,538	13,845
Adjustments for:			
Depreciation and amortisation expense	24	5,399	5,267
Net gain on lease termination/ modification		(5)	(9)
Property, plant and equipment written off	25	45	11
Finance costs	23	387	412
Interest income classified as investing cash flows	19	(953)	(1,479)
Liabilities/provisions no longer required written back	19	(39)	(163)
Provision for doubtful debts and other current assets	25	20	-
Bad debts and other current assets written off	25	3	12
Net exchange differences gain/(loss)		4	12
Change in operating assets and liabilities:			
(Increase)/ decrease in trade receivables		(7,181)	2,105
(Increase)/ decrease in inventories		1,468	(16,778)
Increase/ (decrease) in trade payables		(361)	7,917
(Increase)/ decrease in other non-current assets		22	14
(Increase)/ decrease in other current assets		(279)	(218)
Increase/ (decrease) in provisions		420	382
Increase/ (decrease) in other current liabilities		185	499
Increase/ (decrease) in other financial liabilities		(143)	853
Increase/ (decrease) in other non-current liabilities		(25)	22
(Increase)/ decrease in other financial assets		(1)	177
(Increase)/ decrease in other bank balances		(48)	(61)
Cash generated from operations		15,456	12,820
Income taxes paid		(4,237)	(3,888)
Net cash inflow/ (outflow) from operating activities		11,219	8,932
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(11,102)	(7,344)
Interest received		1,171	1,336
Fixed deposits with maturity more than 3 months but less than 12 months		18,990	1,010
Long term deposits with bank with original maturity period more than 12 months		-	1
Net cash inflow / (outflow) from investing activities		9,059	(4,997)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(337)	(259)
Interest payments of lease liabilities *		(93)	(135)
Principal payments of lease liabilities *		(625)	(710)
Dividends paid		(23,019)	(22,544)
Net cash inflow / (outflow) from financing activities		(24,074)	(23,648)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(3,796)	(19,713)
Cash and cash equivalents at beginning of the year		18,579	38,292
Cash and cash equivalents at end of the year		14,783	18,579
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of:			
Cheques on hand (note 7 (b))		334	345
Bank balances - Current accounts (note 7 (b))		3,497	3,790
- Exchange Earners' Foreign Currency (EEFC) account		65	22
- Demand deposits (Original maturity less than 3 months)		10,887	14,422
Total		14,783	18,579

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

See accompanying notes to the financial statements.

In terms of our report attached.

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Company Secretary

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GOODYEAR INDIA LIMITED

Notes to Financial Statements as on March 31, 2023

(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.

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

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

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

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

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

iv) Intangible assets

Computer software

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

Transition to Ind AS:

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

Amortisation methods and periods:

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

v) Inventories

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

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

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

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

vi) Revenue Recognition

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

Sale of goods: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of goods and service tax, sales return and variable considerations on account of various discounts and schemes. The variable considerations are estimate of the expected amounts based on an analysis of historical experience, or as the most likely amount in a range of possible outcomes. The Company recognises revenue when obligations under the terms of a contract are satisfied and control

is transferred. This generally occurs with shipment or delivery, depending on the terms of the underlying contract, or when services have been rendered. At contract inception the Company assesses its performance obligation in the contract and allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price. Further revenue and advertisement & sales promotion expenses are grossed up as and when gifts/ vouchers has been provided to the customers. Payment terms with customers vary by customer, but are generally 30-90 days.

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

vii) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. Employee State Insurance (State Plan): 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) Termination benefits

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

e) Bonus plans

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

viii) Income Tax

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

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

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

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

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

ix) Foreign Currency Translations

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains

and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

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

x) Leases

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

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

Company as a Lessee

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

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

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

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

xi) Borrowings

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

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

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



xii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

xiii) Impairment of Assets - non financial assets

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

xiv) Provisions and Contingencies

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

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

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

xv) Cash and Cash Equivalents

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

xvi) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

b) Diluted earnings per share

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

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

xvii) Trade receivables

Trade receivables that do not contain a significant financing component are measured at transaction price

xviii) Other financial assets

a) Classification:

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

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

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

b) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the statement of profit and loss.

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

c) Impairment of financial assets:

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

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

d) Derecognition:

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

e) Income recognition:

Interest income: Interest income from financial instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

xix) Government Grants

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

xx) Embedded derivatives

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

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the



economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

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

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

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

xxi) Offsetting financial instruments

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

xxii) Trade and other payables

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

xxiii) Contributed equity

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

xxiv) Dividends

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

xxv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Part I of Schedule III, unless otherwise stated.

(2) Critical estimates and judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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



GOODYEAR INDIA LIMITED

Notes to Financial Statements as on March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

3 Property plant and equipment

	Freehold Land	Freehold Buildings	Furniture and fittings	Office Equipments	Plant and Machinery	Vehicles	Total
Year ended March 31, 2022							
<i>Gross Carrying amount</i>							
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
Closing gross carrying amount	173	5,855	3,317	1,831	45,723	20	56,919
<i>Accumulated Depreciation</i>							
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
Closing accumulated depreciation	-	1,818	2,093	1,331	21,498	14	26,754
Net carrying amount	173	4,037	1,224	500	24,225	6	30,165
Year ended March 31, 2023							
<i>Gross Carrying amount</i>							
Opening gross carrying amount	173	5,855	3,317	1,831	45,723	20	56,919
Additions	-	780	702	649	7,392	-	9,523
Disposals/adjustments	-	-	288	104	194	-	586
Closing gross carrying amount	173	6,635	3,731	2,376	52,921	20	65,856
<i>Accumulated Depreciation</i>							
Opening accumulated depreciation	-	1,818	2,093	1,331	21,498	14	26,754
Depreciation charge during the year	-	293	725	277	3,484	2	4,781
Disposals/adjustments	-	-	281	100	160	-	541
Closing accumulated depreciation	-	2,111	2,537	1,508	24,822	16	30,994
Net carrying amount	173	4,524	1,194	868	28,099	4	34,862

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, 2023 is as follows:

	Freehold Land	Freehold Buildings	Furniture and fittings	Office Equipments	Plant and Machinery	Vehicles	Total
Year ended March 31, 2023							
Closing gross carrying amount (Previous GAAP)	173	8,567	3,855	2,877	71,257	25	86,754
Closing gross accumulated amount (Previous GAAP)	-	4,043	2,661	2,009	43,158	21	51,892
Net carrying amount (Previous GAAP)	173	4,524	1,194	868	28,099	4	34,862



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, 2023	5,813	285	-	50	6,148
As at March 31, 2022	3,163	9	51	90	3,313

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

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Project 2	50	-	-	-	50
Total	50	-	-	-	50
As at March 31, 2022					
Project 1	163	-	-	-	163
Project 2	50	-	-	-	50
Total	213	-	-	-	213

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

5 Right of use assets

	Land & Building	Vehicle	Total
Year ended March 31, 2022			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2021	2,076	248	2,324
Additions	965	37	1,002
Deletions	719	68	787
Balance as at March 31, 2022	2,322	217	2,539
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2021	868	109	977
Depreciation charge during the year	680	64	744
Deletions	667	53	720
Balance as at March 31, 2022	881	120	1,001
Net balance as at March 31, 2022	1,441	97	1,538
Year ended March 31, 2023			
<i>Gross Carrying amount</i>			
Balance as at April 01, 2022	2,322	217	2,539
Additions	23	43	66
Deletions	789	15	804
Balance as at March 31, 2023	1,556	245	1,801
<i>Accumulated Depreciation</i>			
Balance as at April 01, 2022	881	120	1,001
Depreciation charge during the year	555	60	615
Deletions	638	15	653
Balance as at March 31, 2023	798	165	963
Net balance as at March 31, 2023	758	80	838

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
Year ended March 31, 2022		
<i>Gross Carrying amount</i>		
Opening gross carrying amount	28	28
Acquired	-	-
Closing gross carrying amount	28	28
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	10	10
Amortisation charge for the year	3	3
Closing accumulated amortisation	13	13
Net carrying amount	15	15
Year ended March 31, 2023		
<i>Gross Carrying amount</i>		
Opening gross carrying amount	28	28
Acquired	-	-
Closing gross carrying amount	28	28
<i>Accumulated amortisation</i>		
Opening accumulated amortisation	13	13
Amortisation charge for the year	3	3
Closing accumulated amortisation	16	16
Net carrying amount	12	12

- 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, 2023 is as follows:

	Computer Software	Total
Year ended March 31, 2023		
Closing gross carrying amount (Previous GAAP)	666	666
Closing accumulated amortisation (Previous GAAP)	654	654
Net carrying amount (Previous GAAP)	12	12



7. Financial assets
7(a) Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables	32,332	25,127
Less: allowance for credit loss	<u>(182)</u>	<u>(163)</u>
Receivables from related party (refer note 31)	<u>37</u>	<u>65</u>
	32,187	25,029
Current portion	32,187	25,029
Non-current portion	-	-

Break up of security details:

	As at March 31, 2023	As at March 31, 2022
Secured, considered good	4,500	4,978
Unsecured, considered good	27,757	20,101
Unsecured, credit impaired	<u>112</u>	<u>113</u>
	32,369	25,192
Allowance for credit loss	<u>(182)</u>	<u>(163)</u>
	32,187	25,029

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good	31,600	657	-	-	-	-	32,257
(ii) Undisputed Trade receivables – credit impaired	-	-	1	-	-	9	10
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	102	102
Total	31,600	657	1	-	-	111	32,369
As at March 31, 2022							
(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
Total	24,193	886	-	-	11	102	25,192

7(b) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-in current account	3,497	3,790
-in Exchange Earners' Foreign Currency (EEFC) account	65	22
Deposits with original maturity of less than three months	10,887	14,422
Cheques on hand	<u>334</u>	<u>345</u>
	14,783	18,579

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, 2023	As at March 31, 2022
Fixed deposits with original maturity more than 3 months but less than 12 months	1,010	20,000
Bank balances for unpaid dividend	463	415
	<u>1,473</u>	<u>20,415</u>

7(d) Other financial assets

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Security deposits	167	667	210	656
Other receivables from related parties (refer note 31)	535	-	502	-
Accrued interest on fixed deposits	57	-	275	-
	<u>759</u>	<u>667</u>	<u>987</u>	<u>656</u>

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, 2023	As at March 31, 2022
Capital advances	966	1,199
Advances other than capital advances:		
Payments under protest:		
(i) Excise/service tax matters	500	500
(ii) Customs duty matters	298	298
(iii) Sales tax matters [net of provisions March 31, 2023 - Rs. 35, March 31, 2022 - Rs. 37]	7	26
(iv) Other matters	77	78
	<u>1,848</u>	<u>2,101</u>

9 Current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance income tax/ payments under protest [net of provisions March 31, 2023 - Rs. 64,912, March 31, 2022 - Rs. 60,629]	2,272	2,318
	<u>2,272</u>	<u>2,318</u>



10 Inventories

	As at March 31, 2023	As at March 31, 2022
Raw materials [includes in transit March 31, 2023 - Rs. 1,254, March 31, 2022 - Rs. 966]	6,240	6,284
Work-in-progress	1,159	1,192
Finished goods [includes in transit March 31, 2023 - Rs. 1,407, March 31, 2022 - Rs. 1,411]	11,102	13,529
Stock-in-trade [includes in transit March 31, 2023 -Rs. 1,293, March 31, 2022 -Rs. 1,471]	7,200	6,528
Stores and spare parts [includes in transit March 31, 2023 - Rs. 6, March 31, 2022 - Rs. 49]	2,932	2,568
	28,633	30,101

Write-downs of inventories, except for stores and spare parts and work in progress, to net realisable value amounted to March 31, 2023 - Rs.144, March 31, 2022 - Rs. 82. These were recognised as an expense during the year and included in 'changes in inventories of work-in-progress, stock-in-trade and finished goods in the statement of profit and loss.

The Company has an accounting policy to record work-in-progress (WIP) and finished goods inventory on standard costing at the time of production and at each month end standard cost has been actualized based on the actual cost. Further, the Company does actualization of WIP inventory at regular interval by way of physical verification. During the current year, the Company has performed the physical verification in November 2022 and March 2023 and recorded the gain of Rs. 551 and Rs. 255 respectively.

11 Other current assets

	As at March 31, 2023	As at March 31, 2022
Advances to vendors	192	314
Loans and advances to employees	45	42
Prepayments	544	467
Balance recoverable from others	7	7
Balance with government authorities:		
- Considered good	752	419
- Considered doubtful	43	41
- Less: Provision for doubtful other current assets	<u>(43)</u>	<u>(41)</u>
	1,540	1,249

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, 2021	300	3,000
Increase during the year	-	-
As at March 31, 2022	300	3,000
Increase during the year	-	-
As at March 31, 2023	300	3,000

(i) Movement in equity share capital

(issued, subscribed and paid up)

	Number of shares (in lakhs)	Amount
As at April 1, 2021	231	2,307
Increase during the year	-	-
As at March 31, 2022	231	2,307
Increase during the year	-	-
As at March 31, 2023	231	2,307

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares of the Company held by holding company

Number of shares (in lakhs)

	As at March 31, 2023	As at March 31, 2022
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, 2023		As at March 31, 2022	
	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, 2023		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, 2023	As at March 31, 2022
Securities Premium	6,314	6,314
General Reserve	6,420	6,420
Other equity- revaluation	272	272
Retained earnings	45,268	56,170
	58,274	69,176
(i) Securities premium		
Opening balance	6,314	6,314
Movement during the year	-	-
Closing balance	6,314	6,314
(ii) General reserve		
Opening balance	6,420	6,420
Transfer from retained earnings	-	-
Closing balance	6,420	6,420
(iii) Other equity- revaluation		
Opening balance	272	272
Movement during the year	-	-
Closing balance	272	272
(iv) Retained earnings		
Opening balance	56,170	68,644
Net profit for the year	12,286	10,289
Dividend on the equity shares	(23,067)	(22,605)
Items of other comprehensive income recognised directly in equity		
Remeasurement of defined benefit plans, net of tax	(121)	(158)
Closing balance	45,268	56,170

(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, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,666	1,450
Additions during the year	66	1,002
Deletions during the year	(157)	(76)
Interest accrued during the year	93	135
Payments	(717)	(845)
Balance as at the end of the year	951	1,666

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	487	676
Non-Current lease liabilities	464	990
Total	951	1,666

13(b) Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	691	718
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party (refer note 31)	14,835	15,625
- Others	32,406	31,971
	47,932	48,314

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
(i) Micro, small and medium enterprises	686	5	-	-	-	691
(ii) Others	47,236	5	-	-	-	47,241
Total	47,922	10	-	-	-	47,932
As at March 31, 2022						
(i) Micro, small and medium enterprises	696	11	11	-	-	718
(ii) Others	47,419	177	-	-	-	47,596
Total	48,115	188	11	-	-	48,314

13(c) Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Security deposits	6,028	6,171
Interest accrued on security deposits	42	85
Unpaid dividend	463	415
Creditors for capital items*	2,011	988
	8,544	7,659

* Includes Related party transaction March 31, 2023 - Rs. 676, March 31, 2022 - Nil.



14 Provisions

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	226	2,685	175	2,508
Share-based payments (refer note 35)	21	*	24	2
Leave obligations	758	-	741	-
Provident Fund	-	375	-	201
Other provisions				
Provision for customs/excise litigations	222	-	222	-
Provision for replacement loss/Warranty expenses	452	-	284	-
	1,679	3,060	1,446	2,711

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

(a) Information about individual provisions and significant estimates

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

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

(b) Movements in provisions

	Provision for replacement loss/Warranty expenses	Customs/excise litigation	Sales tax litigation matters*	Total
As at March 31, 2022	284	222	37	543
Additions during the year	168	-	-	168
Utilized/Reversed during the year	-	-	2	2
As at March 31, 2023	452	222	35	709

* Refer note 8

(c) Employee Benefit Obligations

A. Leave obligations

The amount of the provision of Rs. 758 (March 31, 2022 – Rs. 741) 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, 2023	As at March 31, 2022
Current leave obligations expected to be settled within the next 12 months	58	62

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, 2023	Year ended March 31, 2022
Employer's contribution to Employee's Pension Scheme 1995 (State Plan)*	139	138

* 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, 2023	Year ended March 31, 2022
Present value of obligations as at the beginning of the year	2,683	2,297
Current service cost	225	202
Interest cost	182	153
Total amount recognised in profit and loss	407	355
Remeasurements		
(Gain)/loss from changes in demographic assumptions	-	-
(Gain)/loss from changes in financial assumptions	(58)	(21)
Experience (gains)/losses	46	190
Amount recognised in other comprehensive income	(12)	169
Benefits payment	(167)	(138)
Present value of obligations as at the end of the year	2,911	2,683

Liability for Gratuity is not funded.

	As at March 31, 2023	As at March 31, 2022
Present value of obligation	2,911	2,683
Fair value of plan assets	-	-
Current	226	175
Non-current	2,685	2,508



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, 2023			Year ended March 31, 2022		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Present value at the beginning of the year	6,666	(6,534)	132	7,210	(7,058)	152
Current service cost	234	-	234	224	-	224
Interest cost/(income)	484	(474)	10	461	(450)	11
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	150	150	-	(96)	(96)
(Gain)/loss from changes in financial assumptions	(4)	-	(4)	(92)	-	(92)
Experience (gains)/losses	81	-	81	150	-	150
Employer contribution	-	(228)	(228)	-	(217)	(217)
Employee contribution	391	(391)	-	393	(393)	-
Settlements / Transfer in	310	(310)	-	(281)	281	-
Benefits payment	(441)	441	-	(1,399)	1,399	-
Present value as at the end of the year	7,721	(7,346)	375	6,666	(6,534)	132

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

	As at March 31, 2023	As at March 31, 2022
Present value of obligation	7,721	6,666
Fair value of plan assets	7,346	6,534
Deficit of funded plan*	375	132

* 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, 2023			Year ended March 31, 2022		
	Present value of obligations	Fair value of plan assets	Net amount	Present value of obligations	Fair value of plan assets	Net amount
Present value at the beginning of the year	9,566	(9,497)	69	8,450	(8,443)	7
Current service cost	276	-	276	229	-	229
Interest cost/(Income)	680	(676)	4	590	(589)	1
<i>Remeasurements</i>						
Return on plan assets greater/(lesser) than discount rate	-	170	170	-	(274)	(274)
(Gain)/loss from changes in financial assumptions	(306)	-	(306)	76	-	76
Experience (gains)/losses	(12)	-	(12)	251	-	251
Employer contribution	-	(259)	(259)	-	(221)	(221)
Employee contribution	1,005	(1,005)	-	860	(860)	-
Settlements / Transfer in	43	(43)	-	(2)	2	-
Benefits payment	(998)	998	-	(888)	888	-
Present value as at the end of the year	10,254	(10,312)	(58)	9,566	(9,497)	69

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

	As at March 31, 2023	As at March 31, 2022
Present value of obligation	10,254	9,566
Fair value of plan assets	10,312	9,497
Deficit of funded plan*	(58)	69

* 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	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Expected statutory interest rate on the fund	N.A.	N.A.	8.10%	8.10%	8.10%	8.10%
Discount rate (per annum)	7.25%	7.00%	7.25%	7.00%	7.25%	7.00%
Rate of increase in compensation level	6.00%	6.00%	N.A.	N.A.	N.A.	N.A.
Expected shortfall in interest earnings of fund	N.A.	N.A.	1.00%	1.00%	1.00%	1.00%
Withdrawal rate						
- upto 30 years	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
- from 31 to 44 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
- above 44 years	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Average remaining working life	8	8	N.A.	N.A.	N.A.	N.A.

(iii) Major category of plan assets are as follows:

Type of Securities	Head Office Provident Fund Trust		Factory Provident Fund Trust	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Government securities and related investment	49%	50%	60%	43%
Debt instruments and related investments	37%	37%	23%	23%
Equity shares and mutual funds	11%	8%	13%	11%
Special deposit scheme	4%	5%	4%	23%
Total	100%	100%	100%	100%



(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

	Impact on defined benefit obligations					
	Changes in assumptions		Increases in assumptions		Decreases in assumptions	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity:						
Discount rate (per annum)	0.5%	0.5%	-3.80%	-3.80%	4.10%	4.10%
Rate of increase in compensation level	0.5%	0.5%	4.30%	4.40%	-4.10%	-4.10%
Head Office Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.05%	-0.10%	0.05%	0.10%
Factory Provident Fund Trust:						
Discount rate (per annum)	0.5%	0.5%	-0.10%	-0.30%	0.10%	0.30%

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 2022-23 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, 2024 are Rs. 517.
The weighted average duration of the defined benefit obligation is 8 years (March 31, 2022- 8 years).

The expected maturity analysis of gratuity and provident fund benefits is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2023					
Defined benefit obligation (gratuity and provident fund)	4,503	1,632	4,849	9,902	20,886
March 31, 2022					
Defined benefit obligation (gratuity and provident fund)	4,231	1,069	1,806	11,810	18,916

15 Deferred tax (assets)/ liabilities

The balance comprises temporary difference attributable to:

	As at March 31, 2023	Movement during the year	As at March 31, 2022
Deferred tax liability			
Depreciation	996	22	974
Total Deferred tax liability	996	22	974
Deferred tax assets			
- Share-based payments	(5)	2	(7)
- Provision for doubtful debts/ advances	(56)	(5)	(51)
- Provision for expenses disallowed u/s 43B of the Income-tax Act, 1961	(1,042)	(91)	(951)
Total Deferred tax assets	(1,103)	(94)	(1,009)
Net deferred tax (assets)/ liabilities	(107)	(72)	(35)

16 Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Employee benefits payable	52	77
	52	77

17 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Contract liability (unearned revenue)	-	48
Employee benefits payable	1,045	973
Advances from customers	249	225
Statutory dues	2,036	1,899
	3,330	3,145



18 Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sales of product	291,776	242,942
Other operating revenue	975	626
	292,751	243,568
Sales of product includes:		
- Manufacturing products: Rs. 1,74,480 (March 31, 2022 - Rs. 1,43,962)		
- Traded products: Rs. 1,17,296 (March 31, 2022 - Rs. 98,980)		
Other operating revenue includes:		
- Commission Income: Rs. 975 (March 31, 2022 - Rs. 626)		

Refer note 30 for disclosure of disaggregation of revenue.

19 Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from financial assets at amortised cost		
- On fixed deposits with banks	953	1,479
Interest on Income tax refund	-	142
Liabilities/provisions no longer required written back	39	163
Government grants (i)	42	91
Miscellaneous income (ii)	595	446
	1,629	2,321

(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.2 (SAR March 31, 2022- Rs.6) -Refer Note 35

20 Cost of materials consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials at the beginning of the year	6,284	5,686
Add: Purchases	116,832	105,762
Less: Raw materials at the end of the year	6,240	6,284
	116,876	105,164

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

	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance		
Work-in-progress	1,192	892
Finished goods	13,529	712
Stock-in-trade	6,528	3,889
Total (a)	21,249	5,493
Closing balance		
Work-in-progress	1,159	1,192
Finished goods	11,102	13,529
Stock-in-trade	7,200	6,528
Total (b)	19,461	21,249
Total changes in inventories of work-in-progress, stock in trade and finished goods (a-b)	1,788	(15,756)

22 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	14,520	13,669
Contribution to provident and other funds (refer note 14 (c))	686	640
Gratuity (refer note 14 (c))	407	355
Leave obligations	374	439
Share-based payments to employees (refer note 35)	18	2
Workmen and staff welfare expenses	1,106	1,211
	17,111	16,316

23 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on security deposits from dealers	281	230
Interest on lease liabilities (refer note 13(a))	93	135
Interest - Others	13	47
	387	412

24 Depreciation and amortisation expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	4,781	4,520
Depreciation on right of use (ROU) assets	615	744
Amortisation of intangible assets	3	3
	5,399	5,267



25 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spare parts	276	385
Power and fuel	8,686	10,307
Travelling	796	403
Repairs and maintenance	2,572	2,596
Short term lease payment	463	290
Insurance	226	165
Telecommunication	117	78
Rates and taxes	20	41
Legal and professional	586	581
Carrying and forwarding agent expenses	1,117	779
Freight, transport and delivery	7,911	7,138
Advertising and sales promotion*	1,064	1,346
Trade mark fees	1,766	1,485
Regional service charges	7,027	7,209
Conversion charges	472	333
Net foreign exchange losses	137	96
Property, plant and equipment written off	45	11
Provision for doubtful debts and other current assets	22	-
Bad debts and other current assets written off	3	12
Less : Provision held for doubtful debts and other current assets	3	-
Payments to auditors (refer note 25(a))	68	76
Corporate social responsibility expenditure (refer note 25(b))	301	316
Miscellaneous expenses	2,430	2,259
	36,102	35,906

* Due to applicability of Ind AS 115, revenue and advertising and sales promotion expenses are grossed up by Rs. 129 (March 31, 2022: Rs. 53).

25(a) Details of payment to auditors

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
For statutory audit	38	35
For quarterly limited reviews	22	21
For tax audit	4	3
In other capacity		
Certification fees & tax services	1	15
Re-imburement of expenses	3	2
Total payment to auditors	68	76

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. 301 (Previous Year Rs. 316).

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	282	19	301
	(306)	(10)	(316)

Figures in brackets represent previous period numbers.

Amount unspent during the year was Rs. NIL (March 31, 2022 - Rs. NIL).

26 Income tax expense

(a) Income tax expense

	Year ended March 31, 2023	Year ended March 31, 2022
<i>Current tax</i>		
Current tax on profits for current year	4,283	3,704
	4,283	3,704
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	(53)	(79)
(Decrease)/increase in deferred tax liabilities	22	(69)
	(31)	(148)
Income tax expense	4,252	3,556

(b) Reconciliation of tax expense

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before income tax expense	16,538	13,845
Tax at the Indian tax rate of 25.168% (March 31, 2022: 25.168%)	4,162	3,485
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	76	79
MSME Interest and others	2	13
Adjustment recognised in the current year in relation to the income tax expense of prior years	12	(21)
Income tax expense	4,252	3,556

(c) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arm's length basis at duly negotiated prices on usual commercial terms. The Company has submitted the Accountant's Report in form 3CEB upto the financial year ended on March 31, 2022 as required under section 92E of the Income Tax Act, 1961.



27 Fair Value Measurements

Financial instruments by category:

	As at March 31, 2023	As at March 31, 2022
	Amortised cost	Amortised cost
<i>Financial assets</i>		
-Trade receivables	32,187	25,029
-Cash and cash equivalents	14,783	18,579
-Other bank balances	1,473	20,415
-Security deposits	834	866
-Other financial assets	592	777
Total Financial assets	49,869	65,666
<i>Financial liabilities</i>		
-Lease liabilities	951	1,666
-Trade payables	47,932	48,314
-Security deposits	6,028	6,171
-Creditors for capital items	2,011	988
-Other financial liabilities	505	500
Total Financial liabilities	57,427	57,639

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, 2023	As at March 31, 2022
AA- to A-	11,897	34,422

By controlling and monitoring exposure in this manner, the Company believes that it effectively manage the risk of loss due to non performance by the banks.

(b) *Trade Receivables:*

The Company has Credit Policy and the independent credit control department to review the credit worthiness of the customers and assess the recoverability of the asset. Finance Director is the authority to approve any exception to the Policy.

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management which helps in assessing the risk at the initial recognition of the asset. Outstanding customer receivables are regularly and closely monitored. The Company has a monthly process of following past due analysis leading to very few cases of bad debts and delayed payments. The same is evident from the earlier years receivable write-off. The Company provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

A default on a financial asset is when the counterparty fails to make contractual payment within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates.

The Company believe that there are efficient processes established to monitor and control the risk of loss associated with receivables.

(c) *Other financial assets:*

Other financial assets of the Company mainly comprises of security deposit with Dakshin Haryana Bijli Vitran Limited, security deposits for the rental premises and others, accrued interest on fixed deposits with banks, deposits held as lien with Banks and other receivables from related parties.

Credit risk exposure with respect to other financial assets are negligible as they are either supported by legal agreement or are with Nationalised banks and Government organisations:

- Security deposit with Dakshin Haryana Bijli Vitran Limited, a public sector organisation, represents low credit risk.
- Security deposits for the rental premises and others are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be negligible.
- Accrued interest on fixed deposits are with banks having strong financial strength as explained above, hence the risk of default is considered to be negligible.
- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence credit risk is negligible.

(ii) *Provision for expected credit losses*

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company has a diverse customer base, as its customers are located and operate in largely independent markets and does not see any significant concentration of risk related to reliance on any single customer. The credit quality of the customers is evaluated based on the approved policies and established processes.

(iii) *Reconciliation of loss allowance provision - Trade receivable*

	Amount
Loss allowance as on March 31, 2021	188
Changes in loss allowance	(25)
Loss allowance as on March 31, 2022	163
Changes in loss allowance	19
Loss allowance as on March 31, 2023	182

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, 2023	As at March 31, 2022
Expiring within one year (bank overdraft and other facilities)	9,113	9,109

The bank overdraft facilities may be drawn at any time. No drawdown as at March 31, 2023 and March 31, 2022.

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 2 year	2 year to 5 year	More than 5 year	Total
March 31, 2023							
- Trade Payables	42,373	5,559	-	-	-	-	47,932
- Lease liabilities	189	186	342	540	498	-	1,755
- Other financial liabilities	8,544	-	-	-	-	-	8,544
March 31, 2022							
- Trade Payables	44,443	3,871	-	-	-	-	48,314
- Lease liabilities	214	208	388	638	473	-	1,921
- Other financial liabilities	7,659	-	-	-	-	-	7,659

(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, 2023		As at March 31, 2022	
		(Foreign Currency in Lakhs)	INR in Lakhs	(Foreign Currency in Lakhs)	INR in Lakhs
<i>Financial liabilities:</i>					
Trade and other payables	USD	37	3,000	26	1,957
	EUR	8	704	*	14
	GBP	2	159	-	-
	THB	-	-	*	1
<i>Financial assets:</i>					
Trade and other receivables	USD	5	425	6	468
	EUR	2	169	2	144
Balance in Bank accounts	USD	*	65	*	22

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

(ic) Sensitivity analysis

	Impact on profit after tax	
	As at March 31, 2023	As at March 31, 2022
USD sensitivity		
- Increase by 2.6% (March 31, 2022- 1.2%) [#]	(67)	(22)
- Decrease by 1.2% (March 31, 2022- 1.2%) [#]	67	22
EUR sensitivity		
- Increase by 3.9% (March 31, 2022- 2.2%) [#]	(26)	(3)
- Decrease by 3.9% (March 31, 2022- 2.2%) [#]	26	3
GBP sensitivity		
- Increase by 3.2% (March 31, 2022- Nil) [#]	(4)	-
- Decrease by 3.2% (March 31, 2022- Nil) [#]	4	-
THB sensitivity		
- Increase by Nil (March 31, 2022- 2.3%) [#]	-	*
- Decrease by Nil (March 31, 2022- 2.2%) [#]	-	*

[#] 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, 2023, 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, 2023	Year ended March 31, 2022
(i) Equity shares		
- Final dividend for the year ended March 31, 2022 of Rs.20 (year ended March 31,2021 of Rs.18) per fully paid equity share	4,614	4,152
- Special dividend for the year ended March 31, 2022 of Rs. 80 (year ended March 31,2021 of Rs. 80) per fully paid equity share	18,453	18,453
(ii) Dividend not recognised at the end of the reporting year		
- In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.26.50 per fully paid equity share (March 31, 2022 of Rs.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	6,113	4,614
- The directors have also recommended the payment of special dividend of Rs. NIL per fully paid equity share (March 31, 2022 of Rs. 80). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	18,453



30 Segment Information

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

The Company has monthly review and forecasting procedure in place. The review involves the operating results of the Company as a whole except for sales and sales volume information which is available on disaggregated basis.

The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results including cashflow, working capital, headcount of the Company as a whole and sales and sales volume on disaggregated basis and thereby makes decisions about the allocation of resources among the various functions. Since the operating results of each of the functions are not considered individually by the CODM, the functions do not meet the requirements of Ind AS 108 for classification as an operating segment, hence there is only one operating segment namely, "Automotive tyres, tubes & flaps".

A) Information about products and services:

	Automotive tyres, tubes & flaps	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue		
Tyres	278,106	232,517
Tubes	13,556	10,375
Flaps	114	50
Total	291,776	242,942

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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue						
External Customers	289,305	237,960	2,471	4,982	291,776	242,942

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

- C) Net Revenue of Rs. 72,341 (March 31, 2022 - Rs. 51,489) 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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Short-term employee benefits	601	573
Post-employee benefits	30	28
Employee share based payment	-	1
Sitting fees paid to non-executive directors	28	35
Total compensation	659	637

(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
- xxii) Goodyear Taiwan Limited

Other related parties:

- i) Provident Fund of Goodyear India Limited
- ii) Trustee Goodyear India Limited Factory Provident Fund

(c)(ii) Transactions with related party

	As at March 31, 2023	As at March 31, 2022
The Goodyear Tire & Rubber Company		
(Ultimate Holding Company)		
- Expenditure for regional service charges	7,061	7,209
- Expenditure for trade mark fees	1,766	1,485
- Purchase of raw materials and spare parts	1,463	1,160
- Purchase of capital items	826	-
- Recovery for Deputation of Employees	168	21
- Expense reimbursed to ultimate holding company	21	149
- Reimbursement of expense by ultimate holding company	-	68
Goodyear Orient Company (Private) Limited		
(Holding Company)		
- Dividend paid	17,069	16,728
- Purchase of raw materials	2,718	1,009
Fellow subsidiaries:		
Purchase of finished goods		
- Goodyear South Asia Tyres Private Limited #	110,688	94,599
- Goodyear Dunlop Tires Operations SA	106	139
- Goodyear Dalian Tire Company Limited	-	6
# Net of recovery for replacement loss/warranty expenses Rs. 3,356 (Rs. 3,042)		



	As at March 31, 2023	As at March 31, 2022
Purchase of raw materials and spare parts		
- Goodyear South Asia Tyres Private Limited	5,489	2,927
- Goodyear Dalian Tire Company Limited	11	-
- Goodyear SA (Luxembourg)	3	3
- Goodyear Do Brasil Produtos De Borracha Ltda.	1	*
- PT. Goodyear Indonesia TBK	9	-
- Nippon Giant Tire Co Ltd	-	213
- TC Debica S.A.	-	2
- Goodyear (Thailand) Public Company Limited	-	*
Sale of finished goods		
- Goodyear Singapore Tyres	100	174
- Goodyear Malaysia Berhad	54	-
- Goodyear Middle East, FZE	45	171
- Goodyear South Africa (Pty) Limited	30	203
- Goodyear Japan Ltd.	12	2
- Goodyear Taiwan Limited	6	-
- Goodyear Dunlop Tires Operations SA	4	-
- Goodyear International Corporation	-	445
- Goodyear De Chile S.A.I.C	-	16
- Goodyear & Dunlop Tyres (Nz) Limited	-	6
- Goodyear Philippines Inc.	-	51
- Goodyear De Colombia S.A	-	20
Purchase of capital items		
- Goodyear South Asia Tyres Private Limited	-	19
Recovery for deputation of employees		
- Goodyear Singapore Tyres	532	597
- Goodyear (Thailand) Public Company Limited	136	121
- Goodyear Malaysia Berhad	71	82
- Goodyear SA (Luxembourg)	66	190
- PT. Goodyear Indonesia Tbk	-	12
Sale of raw materials, spare parts and other charges		
- Goodyear South Asia Tyres Private Limited	172	171
- Goodyear Malaysia Berhad	6	-
Expenses recovered from related parties		
- Goodyear South Asia Tyres Private Limited	620	706
- Goodyear Earthmover Pty Limited	95	27
- Goodyear Singapore Tyres	67	*
- Goodyear SA (Luxembourg)	3	-
- Goodyear Regional Business Services Inc.	*	-

	As at March 31, 2023	As at March 31, 2022
Reimbursement of expenses to related parties		
- Goodyear Regional Business Services Inc.	219	303
- PT. Goodyear Indonesia Tbk	7	-
- Goodyear Dalian Tire Company Limited	-	19
- Goodyear Malaysia Berhad	-	1
- Goodyear Dunlop Tires Operations SA	-	39
Sale of capital items		
- Goodyear South Asia Tyres Private Limited	5	*
Commission received		
- Goodyear Earthmover Pty Limited	1,150	739
Contribution of provident fund		
- Provident Fund of Goodyear India Limited	619	610
- Trustee Goodyear India Limited Factory Provident Fund	1,264	1,081

(d) Outstanding balances

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

	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	1,821	1,787
Holding company :		
Goodyear Orient Company (Private) Limited	540	211
Fellow subsidiaries :		
Goodyear South Asia Tyres Private Limited	12,426	13,543
Goodyear Regional Business Services Inc.	19	19
P.T. Goodyear Indonesia	16	-
Goodyear Dalian Tire Company	11	13
Goodyear SA (Luxembourg)	1	1
Goodyear Dunlop Tires Operations SA	-	49
TC Debica S.A.	-	1
Goodyear Malaysia Berhad	-	1
Goodyear Do Brasil Produtos De Borracha Ltda.	-	*
Total trade payables to related parties (refer note 13(b))	14,835	15,625
Capital Creditors		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	676	-
Total Capital Creditors to related parties (refer note 13(c))	676	-
Trade Receivables		
Fellow subsidiaries :		
Goodyear Malaysia Berhad	22	-
Goodyear South Africa (Pty) Limited	10	25



	As at March 31, 2023	As at March 31, 2022
Goodyear South Asia Tyres Private Limited	5	23
Goodyear Japan Ltd.	*	-
Goodyear Middle East, FZE	-	6
Goodyear De Columbia S.A.	-	11
Total trade receivable from related parties (refer note 7(a))	37	65
Other Receivables		
Ultimate holding company :		
The Goodyear Tire & Rubber Company	60	21
Fellow subsidiaries :		
Goodyear Singapore Tyres	184	158
Goodyear South Asia Tyres Private Limited	158	176
Goodyear Earthmover Pty Limited	101	111
Goodyear SA (Luxembourg)	16	25
Goodyear (Thailand) Public Company Limited	7	5
Goodyear Malaysia Berhad	9	6
Total other receivable from related parties (refer note 7(d))	535	502

* 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, 2023	As at March 31, 2022
A. Excise duty and Service tax matters	1,535	1,535
B. Income tax matters	8,685	7,841
C. Sales tax matters	111	250
D. Customs duty matter	287	287
E. Other matters	253	235
F. Haryana Local Area Development Tax (HLADT) :		

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

Further, on November 11, 2016 the nine Judges Bench of Hon'ble Supreme Court held that the State Governments do have right to levy an 'Entry Tax', however (i) whether States have enacted correct legislations in alignment with Indian Constitutional provisions, (ii) whether such taxes demanded by State Governments were actually used for intended development of local area and (iii) the interpretation of the word "Local Area" were among questions not addressed by the November 11, 2016 ruling, but instead are to be heard by Hon'ble Divisional Bench of the Supreme Court individually for each state, on merits. The above mentioned matters were heard by the Hon'ble Divisional Bench of the Supreme Court and remanded back to High Court of Punjab and Haryana and directed that fresh petitions should be filed by the parties, based on the principles given by the nine Judges Bench of Hon'ble Supreme Court. The Company filed its fresh petition in May 2017.

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

The Company has received demand of INR 3,151 lakhs for period from FY 2016-17 and FY 2017-18, from Income tax department in respect of disallowance of regional service charges (RSC) (except IT services) which was charged by Ultimate Holding Company in respect of the various services provided. The Company has requisite documents to substantiate actual rendering of said service and same have been allowed by tax department in earlier years assessments. Further, Company has received tax demand of INR 2,674 lakhs for period from FY 2006-07 to FY 2017-18, from Income tax department in respect of disallowance of trademark fees which was charged by Ultimate Holding Company in respect of brand used by the Company, however, the Company has received relief in similar matter from the Tribunal for period from FY 2006-07 to FY 2015-16. Considering favorable order on both the above matters, the management is of the view that, Company will able to defend the cases on merit and accordingly disclosed as contingent liability.

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

33 Commitments

(a) Capital commitments

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

	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment *	4,230	4,506

* Net of advance March 31, 2023 - Rs. 966, March 31, 2022 - Rs. 1,199.

- (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, 2023	As at March 31, 2022
Total carrying amount of liabilities for SARs	*	2
Total carrying amount of liabilities for RSUs	21	24
Total	21	26
Current	21	24
Non-current	*	2

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

ii. Expenses recognised in profit and loss account

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Share appreciation rights	(2)	(6)
Restricted stock units	18	2
Expenses/ (Income) arising from cash-settled share based payment transactions	16	(4)

iii. Measurement of fair values

The fair value of SAR's have been measured using the Black Scholes formula. Service and non-performance conditions attached to the arrangements were not taken into account in measuring fair value.

The fair value of grant of restricted stock unit is based on the closing market price of a share of The Goodyear Tire and Rubber Company, Akron's common stock on the date of grant, thereafter re-measuring the value on each reporting date at the closing market price of a share.

36 Earnings Per Share

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Basic earnings per share (Rs.)	53.26	44.61
(b) Diluted earnings per share (Rs.)	53.26	44.61
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	12,286	10,289
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	12,286	10,289
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos)	23,066,507	23,066,507
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (Nos)	23,066,507	23,066,507

Note: There are no dilutive instruments.

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

	Year ended March 31, 2023	Year ended March 31, 2022
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	810	1,222
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	756	1,359
iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	1	5
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	8	9
vii) Further interest remaining due and payable for earlier years	-	-

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

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

Trade payable: March 31, 2023 - Rs. 691 (March 31, 2022 - Rs. 718) [Refer Note - 13 (b)]

Creditors for capital items: March 31, 2023 - Rs. 119 (March 31, 2022 - Rs.504) [Refer Note - 13 (c)]

38 Financial ratios

Ratio / Measure	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance
i) Current ratio	Total current assets	Total current liabilities	1.28	1.57	-18.6%
ii) Debt- Equity Ratio	Debt consists of lease liabilities	Total equity	0.02	0.02	-32.6% ¹
iii) Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	17.88	14.09	26.9% ²
iv) Return on Equity ratio	Profit for the year	Average total equity	18.6%	13.2%	5.4%
v) Inventory Turnover ratio	Sales	Average inventories	9.94	11.19	-11.2%
vi) Trade Receivable Turnover Ratio	Sales	Average trade receivables	10.20	9.32	9.4%
vii) Trade Payable Turnover Ratio	Purchases and other expenses	Average trade payables	5.26	5.10	3.2%
viii) Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.11	5.66	96.4% ³
ix) Net Profit ratio	Profit for the year	Revenue from operations	4.2%	4.2%	0.0%
x) Return on Capital Employed	Profit before tax and finance costs	Capital employed = Tangible net worth + Lease liabilities +/- Deferred tax (assets)/ liabilities	27.6%	19.5%	8.1%
xi) Return on Investment	NA	NA	NA	NA	NA



Explanation for variances exceeding 25%:

- 1 Primarily due to dividend of Rs. 23,067 paid in FY 2022-23 has changed the total equity
- 2 Increase in profit.
- 3 Primarily due to dividend of Rs. 23,067 paid in FY 2022-23 has changed the current asset position in current year.

39 Standards issued but not yet effective

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- a Ind AS 1 – Presentation of Financial Statements : The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
- b Ind AS 12 – Income Taxes : The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.
- c Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors : The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

40 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of accounts and other relevant books and papers in electronic mode that should be accessible in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and currently a backup is maintained on a cloud – based server. The Company is in the process of complying with the requirement of maintaining of back-up of books of accounts and other relevant books and papers on daily basis on the server(s) physically located in India, pursuant to the amendment.

41 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.

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

For Deloitte Haskins & Sells LLP

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

Vijay Agarwal
Partner

Membership Number: 094468

Place: New Delhi
Date: May 29, 2023

For and on behalf of the Board

Sandeep Mahajan
Chairman and
Managing Director

DIN: 08627456

Place: New Delhi

Manish Mundra
Whole Time Director and
Chief Financial Officer

DIN: 08724646

Place: New Delhi

Anup Karnwal
Company Secretary

Place: New Delhi

Crop Residue Management

A CSR initiative of Goodyear in partnership with Confederation of Indian Industry Foundation to improve air quality in Northern part of India. This is being done through behavior change campaigns and introduction of residue management tools and technologies among farmers across 19 villages in Barnala, Punjab.



Adopt a School

A CSR initiative of Goodyear in partnership with International Association for Human Values to support the Government Girls High School No.1, NIT, Faridabad and Government Girls Model Sanskrit Primary School, Ballabhgarh with the aim to provide an enabling learning environment for students by upgrading necessary infrastructure and conducting Menstrual Hygiene sessions.



Safer Faridabad

A CSR Initiative of Goodyear in partnership with Sports, Physical Education, Fitness, & Leisure Skills Council to contribute to women empowerment in Faridabad. The aim of the initiative was to build awareness and capacity by providing awareness sessions for all along with self defense training to young girls and women of the city. Under the project, awareness sessions are being conducted continuously on women safety across Faridabad through the mobile awareness van donated to Haryana Police by the Company.



Catch the Rain

Goodyear in partnership with Navjyoti India Foundation has created a potential of ~3.3 million litres of groundwater recharge per annum in Faridabad, Haryana through its "Catch the Rain" initiative. The aim of the project is to conserve water and create sustainable water practices at these government institutions in the city through construction of Rainwater harvesting(RWH)units at 3 police stations in Faridabad.





GOODYEAR