

Annual Report 2022-23

GABRIEL



***Resilient by Nature
Driven by Future***

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<https://www.anandgroupindia.com/gabrielindia/investors/>

Or, scan the QR code above



Investor Information

Market Capitalisation as on March 31, 2023	: ₹ 1,954 Cr. (BSE) & ₹ 1,948 Cr. (NSE)
CIN	: L34101PN1961PLC015735
BSE Code	: 505714
NSE Symbol	: GABRIEL
Dividend Declared	: ₹ 2.55 per share in FY 2022-23 (Interim dividend of ₹ 0.90 per share and Final dividend of ₹ 1.65 per share)
AGM Date	: August 14, 2023
AGM Venue	: Through Video Conferencing / Other Audio Visual Means (VC)

Disclaimer: This document contains statements about expected future events and financials of Gabriel India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Resilient by Nature

Driven by Future

For us, these two elements are interconnected and essential. Resilience and a future-focused vision are two sides of the same coin. Our resilient nature empowers us to make positive adjustments in the face of adversity, while our future-focused vision enables us to anticipate and cater to the needs of tomorrow.



Resilient by Nature

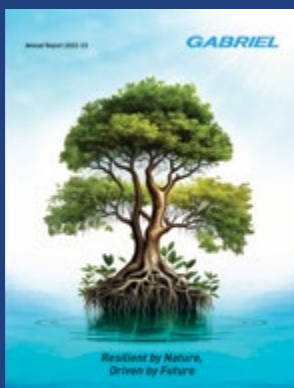
Over the past 62 years, Gabriel India Limited (referred to as 'Gabriel India' or 'the Company') has weathered unprecedented challenges, both sectoral and economic, including the cascading impact of the geopolitical disruption in Europe, regulatory changes in the auto sector, post-pandemic recovery, and supply chain strains. Despite these circumstances, we have tackled obstacles head-on, prioritising value creation for our stakeholders. Through these experiences, resilience has become an integral part of our DNA, strengthening us with each challenge we encounter.



Driven by Future

Building on this resilient foundation, we remain dedicated to shaping the future. The automotive industry is currently undergoing a transformation with Electric Vehicle (EV) penetration on the rise, growing demand from consumers for personal vehicles in the post-pandemic era, rising investments, an expanding national highway network conducive to increased personal mobility, and greater policy support. We embrace the emerging possibilities that allow us to be a bigger part of the automotive landscape of tomorrow.

We invite you to explore the key developments of the past year and the vision we have set for the future. This report serves as a reflection of how, over the years, we have cultivated a resilient nature while consistently being **Driven by Future.**



Cover Note: The cover is a tribute to resilient mangrove trees. Witness the exceptional adaptation of the mangrove tree to coastal environments through the growth of specialised above-ground roots called breathing roots or pneumatophores. These roots symbolise resilience, adaptability, and continuous growth, enabling mangroves to flourish in challenging coastal ecosystems. This cover is a parallel between Gabriel India's journey, its corporate resilience as a brand, and how it flourishes.

Legacy that Brightens the Future: Our Story

Growing Stronger with a Future-Focused Approach

Gabriel India: Redefining Ride Comfort in India

Known for its Leadership in Suspension Systems

As the reputed flagship of the ANAND Group, Gabriel India has led ride control product manufacturing for over six decades since its inception in 1961.

As a respected participant in the auto component space, Gabriel India has a strong brand reputation globally for innovation, product quality and durability over the decades. With a vast portfolio of over 500 carefully designed products, Gabriel India serves multiple segments and sub-sectors in mobility. In a landmark achievement, Gabriel India is the only auto component company serving all vehicle segments in India, including passenger cars, two- and three-wheelers and commercial vehicles.

The Company specialises in manufacturing superior ride control components such as shock absorbers, struts, and front forks. Its state-of-the-art technology, robust design, and strong engineering capabilities have gained worldwide recognition. Additionally, the Company's strong presence in the aftermarket and an extensive distribution network allow it to strengthen its local and global outreach.

With 75 filed patents and six granted, the Company's future-focused approach fuels its growth and enables it to anticipate tomorrow's needs.

Gabriel India has entered the fast-growing automotive sunroof segment in alliance with Netherlands-based Inalfa Roof Systems. This partnership reflects the Company's commitment to adaptability, strong belief in India's growth and its increasingly relevant role in India's fast growing auto sector.

25+
OEMs Served

4,000+
Employees

7+3
Manufacturing Plants +
Satellite Plants respectively

500+

Product Models

75

Patents Filed
(6 Granted)

Aftermarket

Leadership in India

700+

Distributors

11

Carrying and Forwarding
Agents (CFAs)

20,000+

Retailers

30+

Countries across six
continents



Vision

The Company's vision is 'To be amongst the Top 5 Shock Absorber Manufacturers in the world'.



Values

Gabriel India is defined by a value system engrained in the ANAND Way, which guides its work ethics. These core values help us make our decisions in every sphere of our work and help us shoulder social responsibilities. These foundational beliefs and philosophies always have, and always will, continue to define the way we do business.

Harnessing Capabilities for a Resilient Future



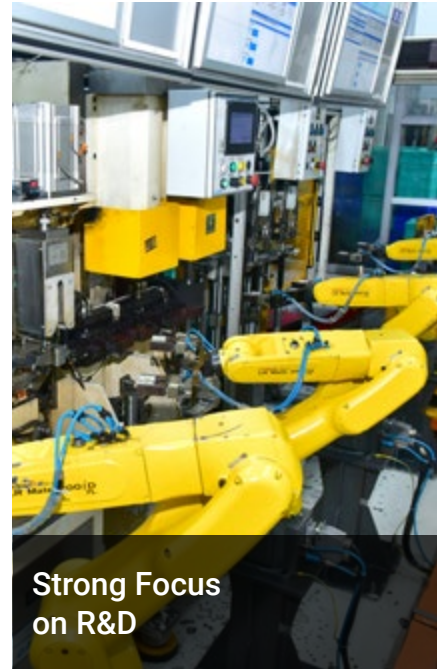
Strong Parentage of ANAND Group

As the flagship of the 21-company ANAND Group, Gabriel India integrates robust partnerships, quality, governance and sustainability frameworks into its strategic operations. Being part of a Group that spans the entire auto systems and components industry allows Gabriel India to build deep customer insights with original equipment manufacturers, new mobility players, as well as align closely with the needs of the end-users of vehicles, and build its products that are well tailored to their emerging requirements.



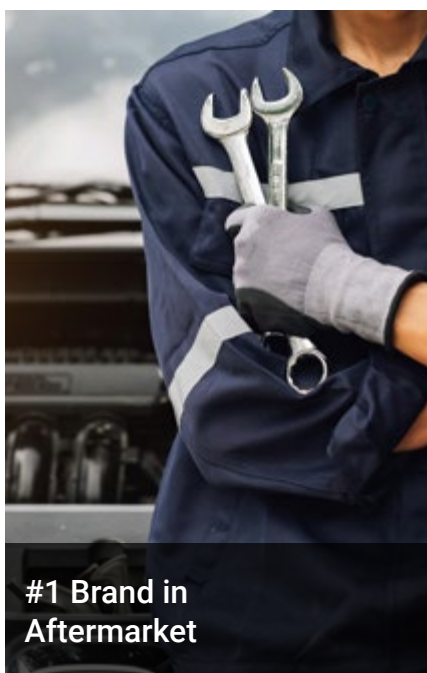
Over Six Decades of Performance

Emerging from the fertile soil of AatmaNirbharBharat (self reliance), well before it became a byword for India's domestic manufacturing resilience in recent years, Gabriel India harnesses its six-decade-long presence to ride on new megatrends with exceptional efficiency. Nurtured by immense knowledge of a large and dedicated talent pool, a broad database and an experienced leadership team, the Company implements sustainable practices rooted in a vibrant and transparent work culture and a resolute customer-oriented approach.



Strong Focus on R&D

With a strong focus on research and development, Gabriel India is committed to launch products of the highest quality and standards. Within its industry-leading R&D tech centres, a team of skillfull specialists are persistently involved in delivering best-in-class and quality-focused customised product solutions. This enables Gabriel India to stay ahead of the curve, and consistently offer future-ready solutions that anticipate and meet the evolving needs of its customers.



#1 Brand in Aftermarket

As the undisputed market leader with an impressive market share of over 40%, Gabriel India's dominance resonates powerfully within the industry. Its strong reputation establishes the Company as an example of excellence. Across the country, its logistics network connects 700+ dealers and 20,000+ retailers, ensuring that the Gabriel brand reaches every corner of the market.



Long-Standing Customer Relationships

As a frontrunner in the industry, Gabriel India places utmost importance on product quality and extensive range. This winning combination inspires confidence and fosters customer trust. Furthermore, the Company's commitment to improvement enables it to forge lasting bonds with valued clients, with several of marquee names in the auto sector being its customers for decades. Gabriel India continues to consolidate its position as a leading provider of comprehensive auto component and supply solutions.



Building a Portfolio with an Eye to the Future

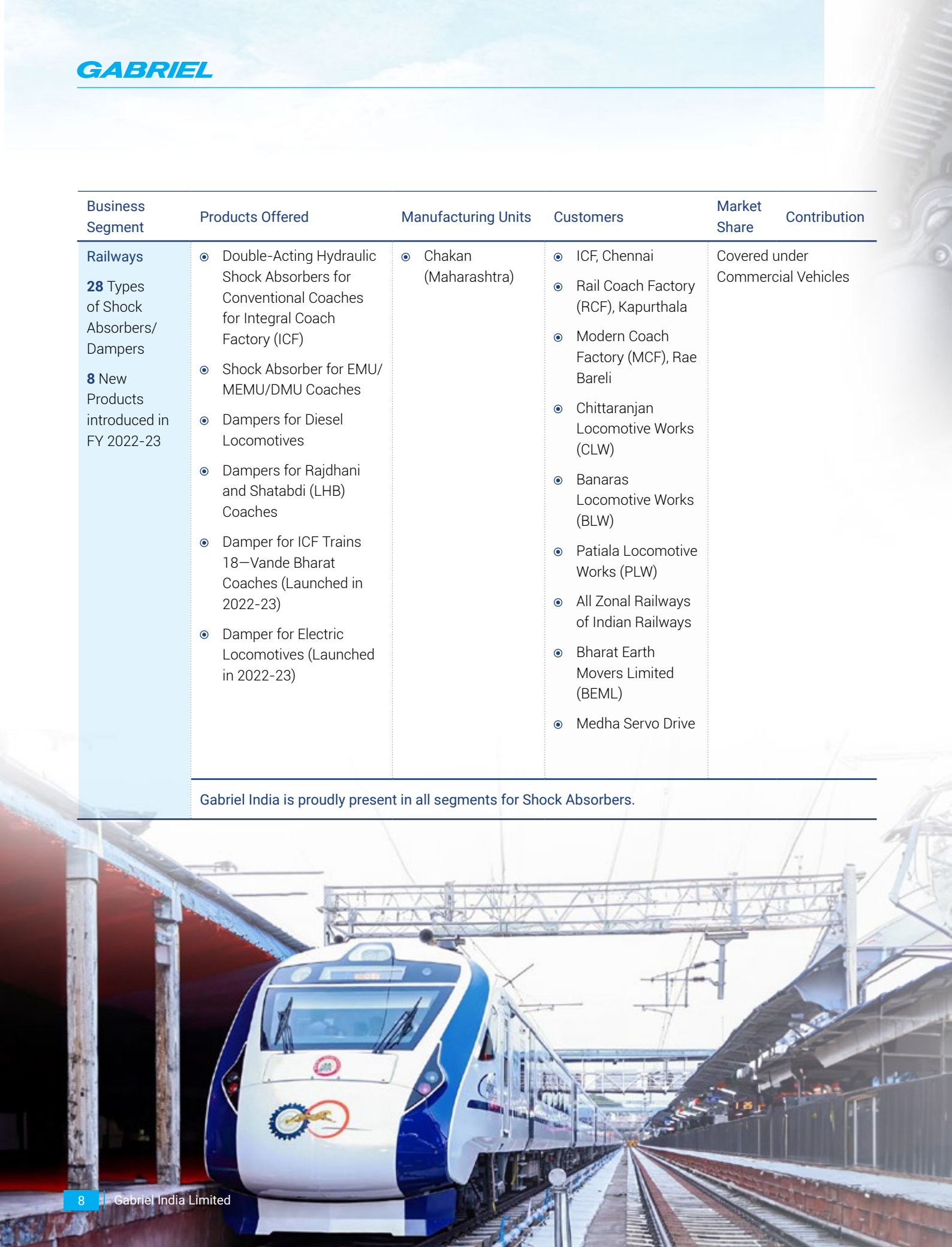
Gabriel India leads the segment with over 500 high-precision ride control products and solutions. Its customer-centric approach and strong R&D enable it to adapt to market trends, while prioritising sustainability and emission reduction for greener mobility. By building such a comprehensive portfolio, while keeping an eye on the future, Gabriel India positions itself as a beacon of innovation and growth in the industry.

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Two- and Three-Wheelers 24 New Products introduced in FY 2022-23	<ul style="list-style-type: none"> Canister Shock Absorber Telescopic Front Fork Inverted Front Fork (Canister and Big Piston design) Mono Shox Shock Absorbers 	<ul style="list-style-type: none"> Hosur (Tamil Nadu) Nashik (Maharashtra) Parwanoo (Himachal Pradesh) Sanand (Gujarat) Satellite Plants <ul style="list-style-type: none"> Aurangabad (Maharashtra) Hosur S3 (Tamil Nadu) Manesar (Haryana) 	<ul style="list-style-type: none"> Greaves Electric Ather Bajaj Auto Hero Electric Okinawa TVS Motors Yamaha India HMSI Ola Mahindra & Mahindra Royal Enfield SMIL Piaggio 	32%	64%
	E-Bike Fork Business <ul style="list-style-type: none"> Mountain Bikes Modern E-bikes 	<ul style="list-style-type: none"> Parwanoo (Himachal Pradesh) 	<ul style="list-style-type: none"> Hero Spur 		

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Passenger Vehicles 7 New Products introduced in FY 2022-23	<ul style="list-style-type: none"> • Rear Shock Absorbers • Strut Assembly • FSD Suspension 	<ul style="list-style-type: none"> • Chakan (Maharashtra) • Khandsa (Haryana) • Parwanoo (Himachal Pradesh) 	<ul style="list-style-type: none"> • Mahindra & Mahindra • Maruti Suzuki • Stellantis • TATA Motors • Toyota • Skoda • Volkswagen 	23%	22%
Commercial Vehicles 9 New Products introduced in FY 2022-23	<ul style="list-style-type: none"> • Axle Dampers • Cabin Dampers • Seat Dampers 	<ul style="list-style-type: none"> • Chakan (Maharashtra) • Dewas (Madhya Pradesh) • Parwanoo (Himachal Pradesh) 	<ul style="list-style-type: none"> • Ashok Leyland • Mahindra & Mahindra • TATA Motors • VECV • DAF • DICV • Force Motors • ISUZU 	89%	12%



Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Railways 28 Types of Shock Absorbers/ Dampers 8 New Products introduced in FY 2022-23	<ul style="list-style-type: none"> Double-Acting Hydraulic Shock Absorbers for Conventional Coaches for Integral Coach Factory (ICF) Shock Absorber for EMU/ MEMU/DMU Coaches Dampers for Diesel Locomotives Dampers for Rajdhani and Shatabdi (LHB) Coaches Damper for ICF Trains 18—Vande Bharat Coaches (Launched in 2022-23) Damper for Electric Locomotives (Launched in 2022-23) 	<ul style="list-style-type: none"> Chakan (Maharashtra) 	<ul style="list-style-type: none"> ICF, Chennai Rail Coach Factory (RCF), Kapurthala Modern Coach Factory (MCF), Rae Bareli Chittaranjan Locomotive Works (CLW) Banaras Locomotive Works (BLW) Patiala Locomotive Works (PLW) All Zonal Railways of Indian Railways Bharat Earth Movers Limited (BEML) Medha Servo Drive 	Covered under Commercial Vehicles	
Gabriel India is proudly present in all segments for Shock Absorbers.					



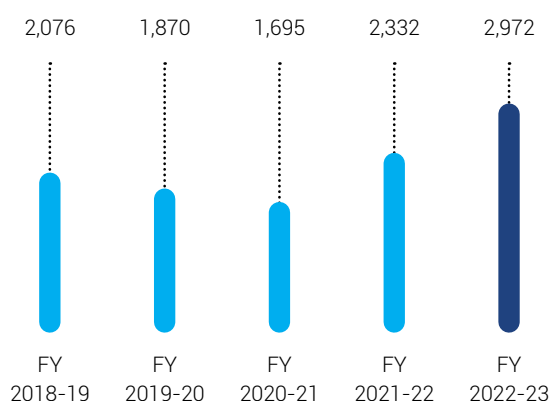


Business Segment	Products Offered	Major Markets	Distribution Network	Market Share	Revenue Contribution
Aftermarket <ul style="list-style-type: none"> Two- and Three-Wheelers Passenger Cars LCV HCV 4,000+ SKUs across all segments More than 1,355 SKUs launched in the last 5 years 	<ul style="list-style-type: none"> Shock Absorbers MacPherson Struts Gas Springs Brake Pads Drive Shafts Suspension Parts Suspension and Strut Bush Kits OC Springs Coolants Brake Fluids Front Fork Components Oil Seal Front Fork Oil Wheel Rims—Two- and Three-Wheelers Spokes Cone Sets—Two- and Three-Wheelers Tyres & Tubes—Two- and Three-Wheelers 	<ul style="list-style-type: none"> Domestic—Market leader in India since 1961 Export—Present across six continents in Aftermarket: Asia, Africa, South America, North America, Europe & Australia 	<ul style="list-style-type: none"> 11 CFA locations and network of 700+ channel partners Presence in 20,000+ retail outlets, supported by an effective sales force 	> 40%	13%

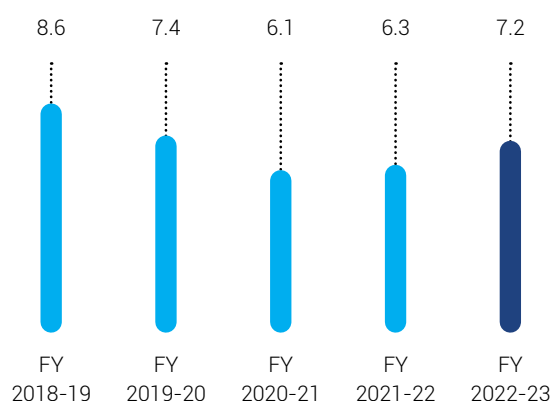
Shining Bright with Robust Financials

Gabriel India's inbuilt resilience has enabled us achieve our highest-ever revenue of ₹ 2,972 Cr. in FY 2022-23, reflecting our market dominance, strategic acumen, and commitment to sustained growth and success.

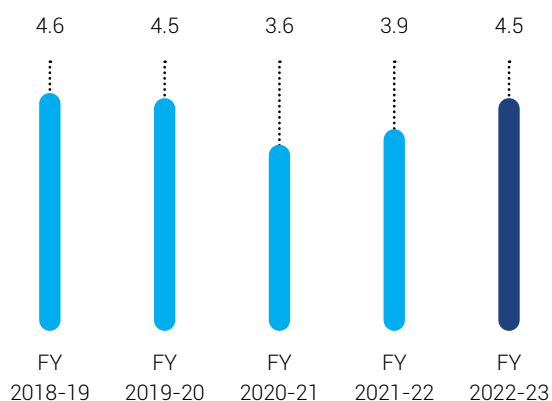
Revenue from Operations (₹ in Cr.)



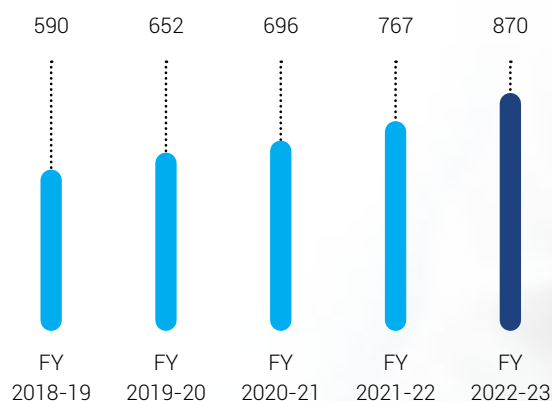
EBITDA (in %)



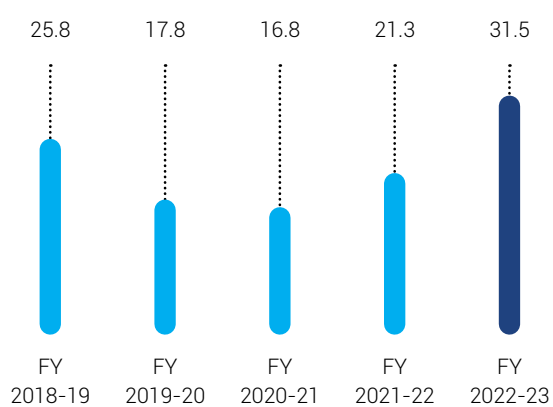
Net Profit (in %)



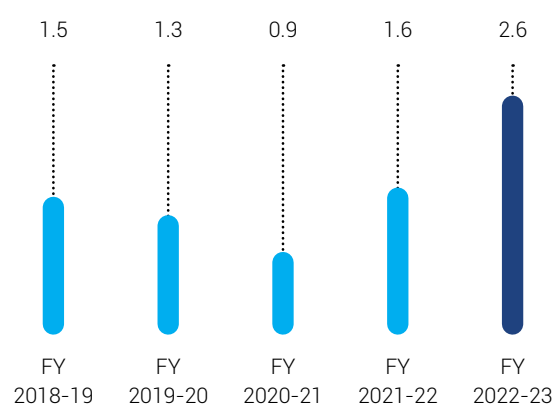
Net worth (₹ in Cr.)



RoCE (in %)



Dividend (in ₹ per share)



Chairperson

Communique



As we come to the end of another successful financial year, I am delighted to use this moment to reflect upon the significant advancements we have made, propelling us towards a stronger future. Much has occurred in the past year for Gabriel India as it came out of the pandemic stronger and, more than ever, ready to embrace the exciting transformation underway in India's auto sector.

Dear Shareholders,

As we come to the end of another successful financial year, I am delighted to use this moment to reflect upon the significant advancements we have made, propelling us towards a stronger future. Much has occurred in the past year for Gabriel India as it came out of the pandemic stronger and, more than ever, ready to embrace the exciting transformation underway in India's auto sector. Across multiple parameters, ANAND Group's listed flagship has shown its ability to persevere through tough times. We continue to grow significantly through a focus on innovation and technological upgradation, an unstinting approach to building world-class quality products, and a granular understanding of our customers and the needs of vehicle end-users. In FY 2022-23, Gabriel India achieved its highest-ever revenue of ₹ 2,9,72 Cr., a milestone achievement that underscores its market leadership and commitment to sustained growth. Furthermore, EBITDA grew nearly 47% to ₹ 214 Cr. highlighting how the Company is strengthening its leadership position via a laser focus on emerging customer needs, targeted technology upgradation, prudent financial management, and an enabling and learning climate for its diverse workforce.

Gabriel India's Resilience: A Catalyst for Enduring Success

Over the span of 62 years, we at Gabriel India have weathered numerous economic storms—the



The durability of the Gabriel India organisation and brand over the decades allows the Company to be in pole position to seize the historic opportunity that the Indian auto sector presents today. The country's auto market is the world's third-largest, generating 37 million jobs, and holding a 4.7% share in India's exports.

most recent being the pandemic and the geopolitical crisis in Europe and its economic consequences; displaying steady resilience as the bedrock of our enduring success. This resilience is not merely event-based but a deliberate endeavour by Gabriel India's resolute team, which has diligently implemented robust supply chains and nimble cost practices, as well as closely monitored operational and governance practices.

The durability of the Gabriel India organisation and brand over the decades allows the Company to be in pole position to seize the historic opportunity that the Indian auto sector presents today. The country's auto market is the world's third-largest, generating 37 million jobs, and holding a 4.7% share in India's exports. The sector has been further bolstered by the government's ambitious EV penetration goal of 30% for private cars, 70% for commercial vehicles, and 80% for two and three-wheelers by 2030. Moreover, an increasing desire among many more Indians for personal mobility, coupled with higher incomes and strong GDP

growth, as well as an evolving culture of domestic driving tourism, is making it India's time in auto. Against this scenario, Gabriel India will continue to be at the forefront of India's auto boom.

Against this beckoning backdrop, Gabriel India's pursuit of becoming a global top 5 shock absorber manufacturer is accelerating. As the automotive landscape shifts towards EVs, our strategic partnerships with leading EV companies has helped us establish a strong presence in the two-wheelers segment, securing both market leadership and industry respect. This positions Gabriel India well to capitalise on greater opportunities in this space—and it intends to do so unflaggingly.

Furthermore, we take immense pride in being recognised as the first indigenous Company to develop shock absorbers for Rajdhani and Shatabdi Coaches (LHB) and Vande Bharat Coaches. This is a significant milestone in our journey, displaying the Company's commitment to India's massive infrastructure development drive.

Where Technology Meets Innovation: Technology and R&D Focus

In a world where technological change is accelerating continuously and business cycles are becoming shorter, Gabriel India continues to keep an unwavering eye on ensuring rapid technology adaption to enhance quality with a view to zero defects, upheld by 'Garuda,' the level-zero automation. To meet evolving customer demands, our Company is embracing Artificial Intelligence (AI), Machine Learning (ML), digital transformation, and robotics. For instance, in FY 2022-23, by fostering collaboration among top engineers in R&D, Programme Management, Process Engineering, and Supply Chain, as well as leveraging the expertise of European consultants, we expanded our product portfolio, added semi-active technology and unveiled the first Indian designed Technology Demonstration vehicle. Through virtual analysis, Product Lifecycle Management (PLM) and Noise Vibration and Harshness (NVH) measures, we provide superior quality and cater to evolving customer needs such as safety enhancements, comfort improvements, and advanced technology integration.

On Diversity & Inclusion, Gabriel India Means Business

At Gabriel India, we are dedicated to building a workplace culture that fosters diversity and inclusivity to enable individuals to achieve their full potential. This includes gender and geographical diversity in our workforce and ensuring we have effective listening and feedback



Gabriel India has long been known for its commitment to sustainability, as it works to address pressing climate change challenges. Embracing a sustainable business model enables us to assume a leadership role in environmental stewardship. In this context, we have set ambitious targets for enhanced sustainability: By 2025, we seek to achieve the prestigious Zero Waste to Landfill status across all our sites, while targeting water and carbon neutrality in our operations.

mechanisms, so our employees feel—and are—empowered. Recently, top-tier media outlets such as CNBC-TV18 and BBC World covered Gabriel India for being at the leading edge of corporate India's efforts to increase gender diversity on the shop floor as the nation ramps up its manufacturing production. Our efforts in this regard will only intensify.

Sustainability at Gabriel India

Gabriel India has long been known for its commitment to sustainability, as it works to address pressing climate change challenges. Embracing a sustainable business model enables us to assume a leadership role in environmental stewardship. In this context, we have set ambitious targets for enhanced sustainability: By 2025, we seek to achieve the prestigious Zero Waste to Landfill status across all our sites, while targeting water and carbon neutrality in our operations. For its part, our R&D department is continuously focused on connectivity, cutting-edge shock absorber technology, lightweight materials, and environmentally friendly solutions to enhance user experience and reduce carbon emissions.

Gabriel India has also taken significant steps to reduce its carbon footprint, including installing a 1.0-MW solar group captive plant in Chakan, a rooftop solar system in Parwanoo, and a solar captive plant in Hosur.

Additionally, our goal is to derive 50% of our energy needs from renewable sources by 2025, and we are well on our way. We take pride in our unrelenting focus on sustainability and are honoured to have received numerous prestigious awards that recognise our efforts in this domain.

Strengthening Focus Areas: Delivering Value



Cultural Connectivity

By nurturing talent and empowering leadership through the ANAND University, we foster a collaborative, accountable, and diverse internal culture.



Sustainability

By reducing energy consumption with LED lighting technology and embracing renewable energy sources, we minimise our carbon footprint and cultivate eco-friendly solutions.



Financial Robustness

By leveraging our brand and diverse product portfolio, we prioritise operational efficiencies and prudent capital allocation to maintain a healthy balance sheet.



Manufacturing Excellence

By adopting a customer-centric approach, we deepen competence, enhance product quality, and expand our portfolio, while embracing the ANAND House of Quality.



Research & Development

By investing in robust testing infrastructure and collaborating with global technology partners, we deliver compelling value propositions and cutting-edge innovations to address specific customer needs.

Closing Note

As we forge ahead, we are resolute in our pursuit of global market share expansion and capitalising on new domestic opportunities such as sunroofs. Our partnership with Netherlands-based Inalfa Roof Systems not only strengthens our commitment to the government's AatmaNirbharBharat manufacturing drive but also ensures a robust domestic supply chain for sunroofs, supporting OEM customers in their growth plans in this segment.

I would like to express my deepest gratitude to our valued shareholders for their support and trust in Gabriel India. Your belief in our vision and commitment has been instrumental in steering us forward on this remarkable trajectory of resilience, growth, sustainability, and innovation and has allowed your Company to embrace a future of boundless possibilities.

With best wishes,

Mrs. Anjali Singh
Executive Chairperson,
Gabriel India Limited

From the Managing Director's Desk



One key feature of our Company—and a reason for its continued success and profitability—has been its ability to understand granularly the changing customer mindset in terms of expectations of newer and smarter features in automobiles, and on safety. Our Company is keenly aware of this expanding demand and has taken proactive measures to align itself accordingly, particularly by swiftly expanding our presence in the EV and SUV segments.

Dear Shareholders,

Over the course of the last 62 years, Gabriel India has consistently displayed an impressive ability to adapt to changing industry cycles and emerge stronger from each. Throughout this journey, our commitment to delivering value has extended beyond our shareholders, encompassing all stakeholders involved. I am honoured to reflect upon the remarkable achievements and the continued growth of our Company. This report encapsulates the tireless efforts, unyielding determination, collaborative spirit, and resilient nature of Gabriel India in this ever-evolving business landscape that reflects well in our numbers and strong market presence.

One key feature of our Company—and a reason for its continued success and profitability—has been its ability to understand granularly the changing customer mindset in terms of expectations of newer and smarter features in automobiles, and on safety. Our Company is keenly aware of this expanding demand and has taken proactive measures to align itself accordingly, particularly by swiftly expanding our presence in the EV and SUV segments. Gabriel India has seized the opportunity presented by the expansion in the EV two- and three-wheeler industry, capturing significant growth in the past financial year.



According to the Society of Indian Automotive Manufacturers, the country's auto sector has emerged as the world's third-largest market, overtaking Japan, with 4.25 million vehicles sold in 2022. This can be attributed to a confluence of factors, including rising disposable incomes, availability of credit and financing options, an improved highway network, and a growing and increasingly aspirational population.

Indian Automotive Sector: A Catalyst for Gabriel India's Growth

Amid the dynamic landscape of the automotive sector, Gabriel India has adeptly positioned itself for healthy growth. According to the Society of Indian Automotive Manufacturers, the country's auto sector has emerged as the world's third-largest market, overtaking Japan, with 4.25 million vehicles sold in 2022. This can be attributed to a confluence of factors, including rising disposable incomes, availability of credit and financing options, an improved highway network, and a growing and increasingly aspirational population. Gabriel India stands poised to harness this incredible potential in the current decade and beyond, and to continue on a robust growth trajectory by developing auto systems and components that cater to all segments of the automotive industry.

Performance at a Glance

It gives me immense pride to announce a robust performance across multiple metrics that encompass revenue, market share, and profitability. Despite challenges, Gabriel India's inbuilt resilience has enabled us to overcome them and achieve the highest-ever revenue of ₹ 2,971.7 Cr., reflecting a strong growth rate of 27.4% compared to the previous fiscal. Our EBITDA stood at ₹ 213.7 Cr., marking a substantial YoY increase of 46.4%. Moreover, our Profit Before Tax reached ₹ 1,77.9 Cr., demonstrating significant YoY growth of 40.7%. While global input prices and inflationary pressures impacted our margins, we remained focused on successfully executing our 'Core 90 Cost Reduction Drive' to enhance profitability.

Driven by Future

We bolstered our presence in the EV market by placing a strong emphasis on sustainability and leveraging our core competencies. Our aftermarket segment also exhibited healthy growth rising by 10.7% to reach ₹ 388 Cr., fuelled by our extensive distribution network, strong brand equity, and expanding sales through national channels. The industry awards we have received serve as further validation of our persistent commitment to delivering excellence. Notably, we were honoured with the Gold Award in the Restorative category at the 41st CII National Kaizen Competition, as well as the Gold Awards in Low-Cost Automation, also given by CII. Furthermore, TVS Motor Company recognised us as the 'Best Supplier of the Year'. Our commitment to environmental sustainability and customer satisfaction was acknowledged through recognitions such as the 'Best Support Supplier' by MSIL, 'Best Development Supplier' by M&M, 'MSESA' by M&M along with the Quality Achievement (10 PPM) Award by PACCAR Inc.

Moreover, we also received the award for Pre "C" VA Activity by Honda Motorcycle & Scooter India; a Special Support award from Maruti Suzuki India Limited; and a "Going Extra Mile" Award from TATA Motors.

Embracing Innovation: Our Manufacturing Strength

To remain ahead of the innovation curve and accelerate growth, Gabriel India has placed strong emphasis on product development that caters to



Our commitment to embracing innovation and adapting to customer preferences has been instrumental in building our manufacturing strength. By proactively incorporating technological advancements and digitalisation, we have significantly enhanced productivity and solidified our position as an industry leader. Through the seamless integration of over 60 advanced robots and further exploring AI technologies and digital twin systems, our operations have been optimised, enhancing competitive advantage.

emerging and future customer needs. The Company has introduced its own electronic suspension technology, particularly focusing on semi-active suspensions. With the establishment of a new technology centre in Europe, in addition to its existing facilities in Chakan and Hosur, Gabriel India is keeping a laser focus on ensuring world-class research talent, validation labs, and test tracks, guaranteeing durable products that meet future customer needs.

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market segments such as electronic suspension systems have boosted growth and profitability.

Environmental, Social, and Corporate Governance

Acknowledging the indispensable contribution of our highly skilled employees to our success, we prioritise attracting and retaining top-tier talent to fuel our growth and competitiveness. Through targeted and well-researched recruitment strategies, as well as a culture of creativity and collaboration, we foster professional development and ensure a diverse, motivated and proficient workforce. This empowers us to navigate challenges, seize opportunities, capitalise on emerging trends early, and deliver exceptional results consistently. Additionally, through a strategic commitment to sustainability, we address environmental concerns and take concrete steps to tackle climate change. Our adoption of ESG principles and the launch of our inaugural ESG report demonstrates

our dedication to responsible governance and embracing more sustainable practices for the future.

In fact, two of our new facilities have been rated as Green Buildings by the Indian Green Building Council, which clearly demonstrates our commitment towards implementing on-the-ground sustainable initiatives.

Moreover, we envision providing our employees with comprehensive safety training, aiming for 36 safety training hours per employee by 2027, ensuring their well-being and a safe work environment. Our ultimate aspiration is to achieve zero injuries and zero accidents.

Embracing the Future: Gabriel India Thrives Amid Shifting Automotive Trends

We are driven by a firm commitment to the future with a focus on

becoming one of the top 5 shock absorber manufacturers worldwide. At Gabriel India, we have adeptly woven innovation with technology, positioning us at the forefront of the automotive industry's tectonic shifts. As the industry undergoes transformative changes, particularly the transition from IC engines to EVs, we recognise the immense opportunity. Further, with the SUV segment witnessing remarkable growth, we are poised to seize a larger market share. Notably, our dominance in the EV two-wheeler segment is evident with a market share exceeding 60%.

Closing Note

With utmost gratitude, I humbly extend my thanks to our esteemed

shareholders. We take pride in our team's dedication, upbeat spirit and the unwavering commitment of all employees. To our shareholders, partners, and customers, your support and trust propel us through challenges, allow us to explore new opportunities, and help us to forge a resilient bedrock on which to build a thriving tomorrow.

Thanking you all.

Warm wishes,

Manoj Kolhatkar

Managing Director,
Gabriel India Limited



Strengthening Imprint to Secure the Future

With an unwavering focus on quality, talent, inclusive work culture and innovation, Gabriel India operates multiple state-of-the-art manufacturing plants spread across India. These exceptional facilities, equipped with cutting-edge technology, enable the Company to meet the bespoke requirements of its customers. With meticulous attention to detail and a commitment to delivering excellence, Gabriel India leaves no stone unturned in ensuring that every product developed within its facilities reflects the highest standards of quality and precision. Our dedication to delivering impeccable results solidifies Gabriel India's imprint in the industry, bolstering its future endeavours with confidence and assurance.



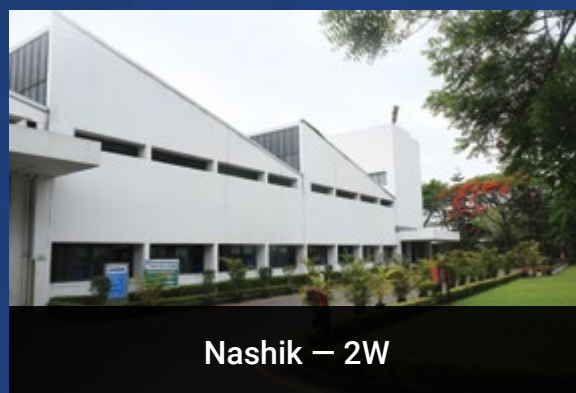
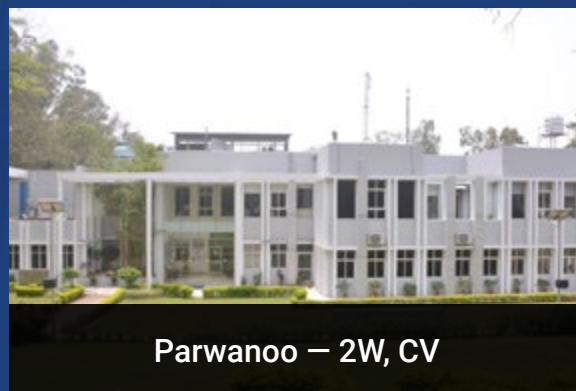
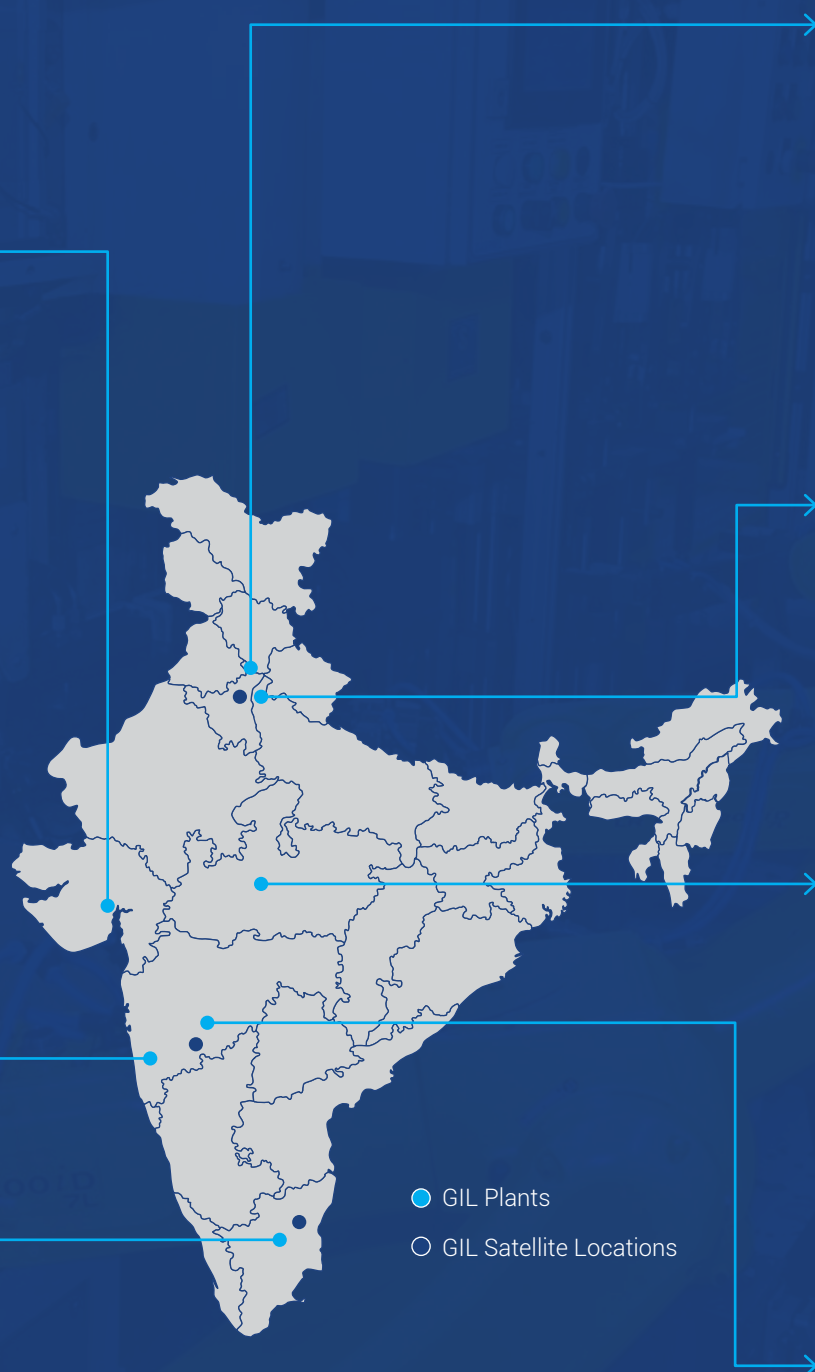
Sanand — 2W



Chakan — PC, CV, 3W



Hosur — 2W, 3W



This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Achieving Landmarks to Shape the Future

1961-1979
Started Journey.
Strengthened Position.

Gabriel India came into existence as the first company of the ANAND Group founded by Mr. Deep C. ANAND

Listed on stock exchange

1980-1985
Opened a new business segment with Swaraj Mazda and VECV (then Eicher Motors) as customers.

Launched an in-house special purpose machine design centre

Entered a technological collaboration with SOQI Inc., Japan

- Set up two plants: Chakan for passenger cars, and Hosur for motorcycles
- Started manufacturing gas shock absorbers
- Signed a technology assistance agreement with KYB Corporation, Japan

1961

1965

1978

1985

1987

1991

1993

1997

1998

Started supplying to OEMs across various segments: TELCO, Bajaj Auto, Mahindra & Mahindra, Premier Auto, Ashok Leyland, and Hindustan Motors

Undertook the first expansion by setting up the Khandasa plant to supply to Maruti Suzuki

Unveiled a unique HR practice: Machines operated by knowledge workers, designated as operating engineers (OEs)

- Bagged TATA Motors' first passenger car project
- Built a state-of-the-art validation centre in Chakan
- Became self-sufficient in terms of designing and developing indigenous customised solutions

1986-1998
Turned 25. Expanded Horizons.

1999- 2013

Enhanced Facilities. Improved Performance.

2014-2023

Celebrated Excellence. Won Accolades.

Became the first company in Asia to install the dynachrome automation machine

Strengthened presence in the aftermarket segment through the Elite Retailer loyalty programme

- Listed among 'India's Top-500 Companies' by Dun & Bradstreet for three years in a row
- Recognised as a 'Great Place to Work' by Great Place To Work Institute®
- Gabriel India, Dewas plant, received the 'Gold Award' at the 7th edition of FICCI Quality Systems Excellence Awards for Industry
- Gabriel India, Chakan plant, received the prestigious Zero PPM, Best Quality Certificate from Toyota India

- Achieved highest ever revenue of ₹ 2,972 Cr.
- Started manufacturing E-Bike front forks
- Established a Tech Centre in Europe

2006 2008 2010 2012 2013

- Bagged contracts from Renault India
- Developed the first ride tuning van
- Built manufacturing facility at Sanand
- Acquired passenger cars (Brio) business from Honda for the first time
- Commissioned the first robotic shock absorber line at Hosur

2014 2021 2022 2023

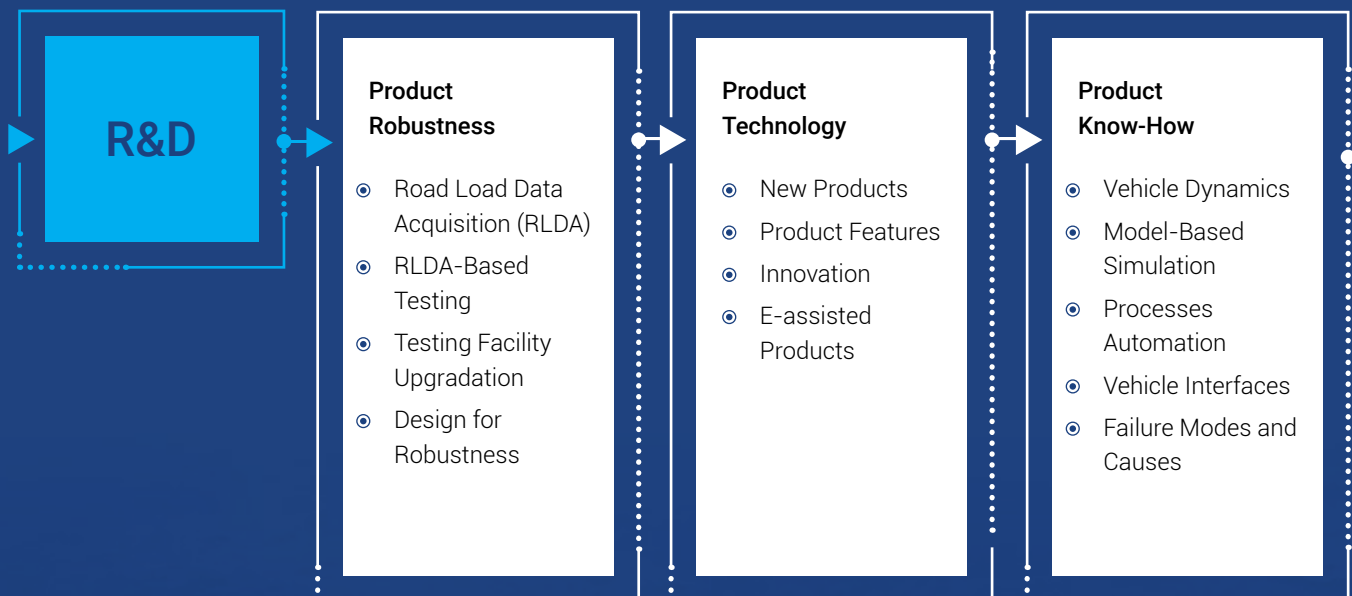
- Received the prestigious Golden Peacock award for 'Eco-Innovation'
- Won FICCI Quality Systems Excellence award for manufacturing
- Gabriel India celebrated its milestone Diamond Jubilee anniversary
- Gabriel India was included in Fortune India's The Next 500 Companies for 2021 in the mid-size category
- Published first ESG report
- Built state-of-the-art Tech Centre in Chakan

Ushering Transformation to Catalyse Efficiency

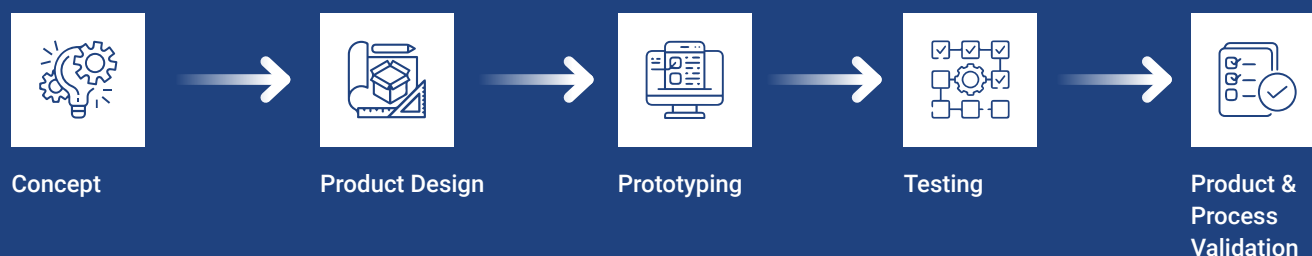
By ushering in a transformative era of digitalisation, Gabriel India has catalysed efficiency across its operations. By embracing Industry 4.0 principles, the Company has achieved advancements that enhance efficiency and cost-effectiveness.

Through the implementation of digital tools, Gabriel India has significantly reduced the need for repetitive processes, saving valuable time and resources

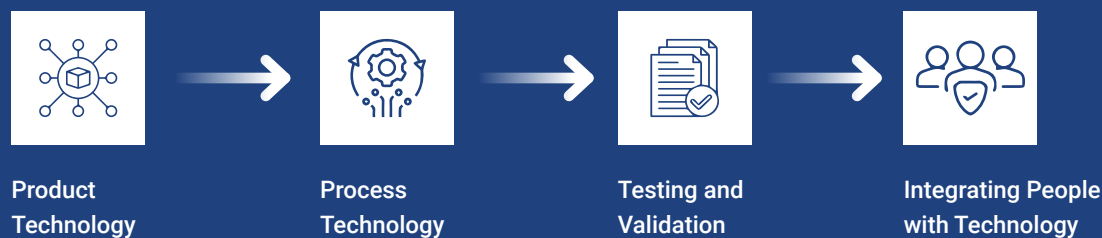
The integration of various disciplines through innovative R&D practices has facilitated seamless collaboration and accelerated the development of multiple product iterations such as the introduction of 'Garuda', an initiative to enhance automation that ensures level-zero human intervention, to help boost the quality, efficiency and safety in the Company. This commitment to digitalisation has positioned Gabriel India as a pioneer in innovation and optimisation.



End-to-End Product Development Capabilities



Key Focus Areas



Gabriel India Tech Centres

Chakan (Pune, Maharashtra)



Technology Collaboration

KYB

KONI

Hosur (Tamil Nadu)



Technology Collaboration

Yamaha Motor Hydraulic System Company Limited (formerly SOQI), Japan

Leveraging Technology to Embrace the Future

Amid the ever-changing tech landscape, Gabriel India is highly focused on delivering results for its customers and end-users. Guided by exceptional engineers, it forges pioneering paths, embracing novel technologies with cross-functional unity to test the boundaries of innovation. Simultaneously, Gabriel India works relentlessly to create advancements in productivity, resource utilisation, and quality across its seamless operations; integrating technology to continue on its future-driven approach.

How Gabriel India Makes it Possible



Ahead of the Curve

Gabriel India's strategic advantage as an early entrant in the EV sector has propelled its market leadership in the electric two- and three-wheeler segments via secured Electric business. The Company embraces evolving consumer preferences for premium SUVs and two-wheelers, maximising content per vehicle. Amid industry volatility, Gabriel India has remained resilient, with sustainable initiatives to reduce carbon footprints, capitalising on the transformative shift to EVs and capturing substantial market share in the EV two-wheeler segment.

Manufacturing Trends and Technologies

Gabriel India, in its pursuit of staying at the forefront of the industry, has embraced

leading-edge manufacturing trends and technologies. Our focus on the Internet of Things (IoT) has allowed for superior process control across assembly lines and enhanced quality assurance.

Upgrading for a Competitive Edge

Gabriel India recognises the significance of adopting cutting-edge technologies and continually upgrading its practices to derive maximum benefits. The Company is working on its new product development process by the use of digital twin technology. Computer models of the products enable optimisation of strength, performance, and product life, ensuring that Gabriel India delivers exceptional real-world solutions that exceed

customer expectations. Moreover, AI-enabled control algorithms will enable intelligent suspension systems in the future, pushing the boundaries of vehicle control and passenger comfort.

Driving Efficiency through Advanced Technologies

Gabriel India, at the forefront of innovation, has recognised the pivotal role of embracing advanced technologies like automation, robotics, and the Internet of Things (IoT) to drive efficiency within its production line. By integrating appropriate automation with robotics, the Company has minimised human intervention between operations, reducing disturbances and fatigue, while maintaining a high-paced workflow. Digitalisation



plays a vital role by providing live data monitoring and alerts, enabling swift resolution of abnormalities and ensuring uninterrupted operations. Furthermore, the implementation of AI-powered camera-based quality control systems further enhances precision and efficiency in the manufacturing process.



On the Digitalisation Journey

Gabriel India has undertaken several initiatives to achieve its digitalisation goals. Through the implementation of standalone and inter-connected digitalisation systems, the Company has witnessed significant improvements in cross-functional information flows and overall plant performance. The Sanand plant, identified as the IoT lighthouse, has paved the way for IoT integration across various functions, resulting in centralised monitoring and real-time data availability. This ensures quick support and enables efficient decision-making at all levels.



Maximising Potential through Software Development

Gabriel India, leveraging the collaboration between European experts and its in-house software development team, is actively engaged in the development of electronic damper control algorithms. These algorithms, incorporating driver inputs and vehicle motion data, optimise damping responses at each wheel, enhancing vehicle control and passenger



Leveraging AI in Production and Assembly

Gabriel India is leveraging AI applications to revolutionise automotive assembly and production lines. The integration of smart robots, human-machine interaction, and advanced quality assurance methods empowers the Company to enhance productivity, increase throughput rates, and drive overall operational efficiencies. Machine learning plays a crucial role in production, facilitating better controls, setups, and ultimately leading to higher efficiency and performance.



Quality Assurance and 3D Printing

Gabriel India's commitment to quality assurance is evident in its meticulously designed manufacturing processes and workstations. These processes ensure well-controlled operations, including thorough inspections of incoming parts, minimising defects, and manual interventions. Additionally, the Company occasionally utilises rapid prototyping, enabling the creation of mock-ups for new suspension concepts.



Nurturing the Future through Resilient Action



Environment

12%

Renewable Energy
Consumption

256 kWp

Rooftop Solar Installed

34.6%

Water Recycled

98%

of Waste Generated
Diverted from Landfill



Social

4,307

Workforce Strength

0.02

Lost Time Injury Frequency
Rate (LTIFR) per 2 Lakh Man
Hours Worked

11%

Women Workforce

Zero

Human Rights
Complaints





Governance

60+

R&D Specialists

3-tier

ESG Governance Framework

75

Patents Filed till
FY 2022-23

27.4% YoY

Increase in the Revenues during
FY 2022-23

3

DISR-approved R&D
Centres

46.4% YoY

Increase in the EBITDA
during FY 2022-23

50%

Female Representation
on the Board



14

Average Training Hours for
Permanent Employees

₹ 2.08 Cr.

Invested towards CSR Efforts

₹ 1.94 Cr.

Invested on Employees'
Upskilling

18

Social Impact Programmes
Conducted during FY 2022-23



Creating a Greener Legacy through Determined Action

Gabriel India strives to make positive contributions to the nation's economy, while acknowledging and addressing potential environmental consequences. With a proactive and accountable approach to decision-making, the Company aims at employing sustainable practices and is actively assuming responsibility for its environmental footprint. By integrating an action plan determinedly, Gabriel India aims to create a greener legacy for future generations, ensuring a seamless balance between economic prosperity and environmental preservation.

Effectively Managing Energy and Emissions

In addition to adopting various energy efficiency measures, Gabriel India has significantly increased the uptake of renewable energy as a key aspect of its decarbonisation strategy. The Company's carbon emission reduction steps include the following:

- Partnered with TATA Power and ANAND investors to install a 1.0 MW solar group captive plant at Chakan plant, increasing usage of renewable energy
- Collaborated with Swelect Energy to establish a 1.0 MW solar group captive plant at Hosur plant, enhancing renewable energy share
- Implemented a 256 kWp rooftop solar system at Parwanoo plant for clean energy generation
- Switched Nashik plant from LPG to PNG

“

Gabriel India has successfully increased the share of renewable power in its energy consumption from 0% in FY 2013-14 to 12% in FY 2022-23, a clear testament to a focus on sustainability, and to enable change for a better future.

3.2 million units p.a.

Sourced from Group Captive Solar Power Plant at Chakan

2.1 million units p.a.

Sourced from Group Captive Solar Power Plant at Hosur

3.6 million units p.a.

Sourced from Group Captive Wind Power Plant at Hosur



Year-on-Year Emission Comparison (tCO₂e)



Investing in Clean Technologies

Gabriel India is dedicated to enhancing its environmental performance through the implementation of renewable energy sources, the adoption of clean technologies, and the pursuit of innovative solutions. Gabriel India has invested ~₹ 8 Cr. and undertaken the following clean technology initiatives:

- Installed variable speed drives in machines
- Switched to daylight-based streetlamps
- Initiated auto-timers for ACs and started use of 5-star rated ACs
- Deployed LED lighting at the Company's plants
- Increased renewable energy initiatives through rooftop solar and group captive wind energy installations
- Utilised technology like heat recovery in air compressors & heating ovens
- Implemented an IoT based software across the Company to help focus on energy efficiency by ensuring quick reduction in manufacturing losses

Enhancing Water Management

Gabriel India is committed to the conscientious use of water in its operations and has taken the following steps:

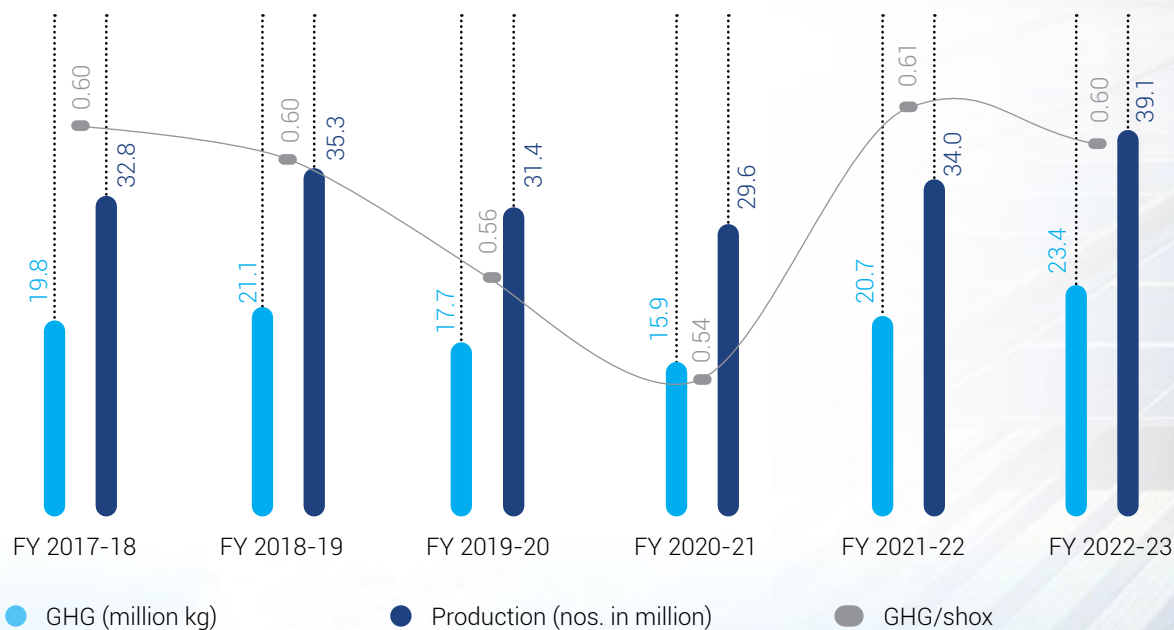
- Process wastewater through effluent treatment plants using reverse osmosis, as well as evaporator in order to reuse in manufacturing processes
- Treated sewage water is used for gardening purposes through a sprinkler system, ensuring conservation of fresh water
- Achieved judicious water management through Zero Liquid Discharge facilities at Hosur, Chakan and Nashik
- Generated wastewater is sent to a Common Effluent Treatment Plant at our site in Sanand

Managing Waste Efficiently

Gabriel India, driven by a firm belief in the principles of the Circular Economy, holds a strong conviction that waste should be viewed as a valuable resource with the potential for reuse, leading to positive environmental and economic outcomes. To efficiently manage waste, Gabriel India maintains logs of different types of hazardous and non-hazardous wastes, and waste is disposed off on monthly basis. Hazardous waste (ETP sludge) is sent to cement industries for co-processing thus, avoiding landfilling. The generated electronic waste is sent to government-authorised vendors for disposal. Furthermore, Gabriel India is actively engaged in the process of eliminating plastics from the packaging of raw materials sourced from its vendors. This commitment reinforces the Company's dedication to environmental stewardship and sustainability.

Sustainable Footprint Success Story: A Greener Journey from 2017 to 2023

Gabriel India's Carbon Footprint



- ◉ **Solar Rooftops Investment:** Installed 1.80 MW capacity across manufacturing plants
- ◉ **Group Captive Wind Power:** Invested in Hosur plant to source 3.6 million units annually
- ◉ **Group Captive Solar Power:** Invested in Hosur plant (2.14 million units annually) and Chakan plant (3.23 million units annually) for renewable power sourcing
- ◉ **Renewable Power Progress:** Achieved 12% power from renewable sources, up from 0% in FY 2013-14
- ◉ **IoT Implementation:** Implementing IoT-based software for better energy consumption insight and quicker reduction in manufacturing losses in plant operations

Ambitious Targets to Contribute towards a Safe Environment

Zero Waste to Landfill

Status Across All Sites by FY 2024-25

50%

Of Energy from Renewable and Green Sources by 2025

Carbon and Water Neutrality

in Operations by FY 2024-25

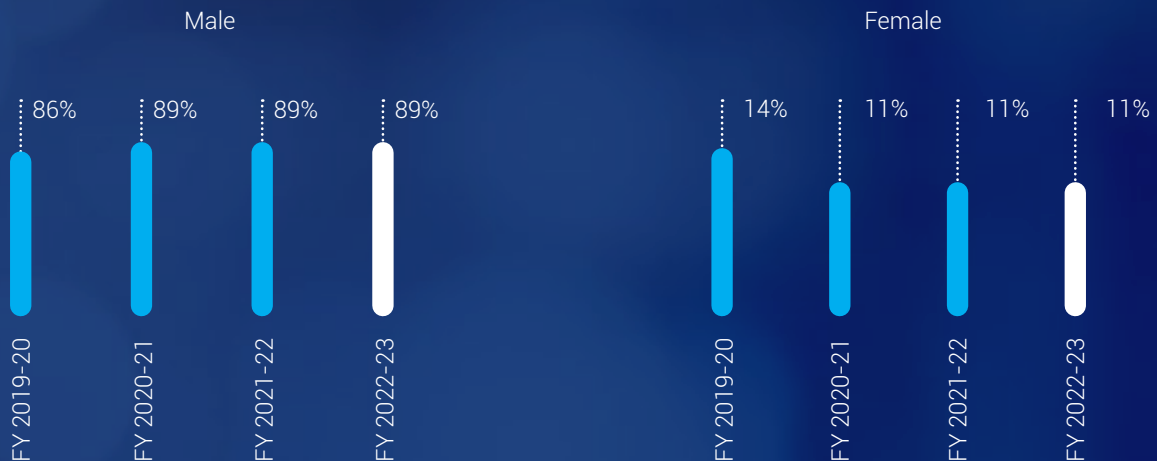
Fostering a Culture of Diversity and Inclusion

At Gabriel India, care serves as the foundation that drives the Company to create innovative solutions with a positive impact on all stakeholders. The Company highly values its employees as its most valuable assets, recognising their significant contributions to its success. Gabriel India is dedicated to cultivating a diverse and inclusive culture, appreciating the unique value that each individual brings to the organisation. Through a commitment to collaboration and inclusion, Gabriel India harnesses the power of its workforce to achieve collective excellence.

Diversity, Inclusion and Non-discrimination

Gabriel India believes that teams embracing diverse perspectives achieve exceptional outcomes. Through its Diversity and Inclusion Council, the Company fosters an environment valuing differences and, ensuring sustainable growth for all.

Gender Diversity



11%

Female Workforce

4,307

Workforce

Talent Recruitment and Retention

At Gabriel India, the Company is dedicated to attracting, developing, and retaining exceptional talent through well-planned, robust and flexible recruitment strategies. The Company attracts top industry professionals, offers smooth onboarding experiences, and supports growth through mentorship and feedback. The Company prioritises skill development, and continuously improves HR processes to align with its objectives.



In FY 2022-23, Gabriel India invested ₹ 1.94 Cr. on training programmes that benefitted 70% of our employees

Human Rights and Labour Relations

The Company holds human rights in the highest regard, taking collective responsibility to prevent violations. The ANAND Code of Conduct guides ethical behaviour, with policies addressing labour issues. The Company prioritises harmonious labour relations, promptly addressing employee needs and aligning them with its corporate vision.

Zero

Incidents of Human Rights Violations

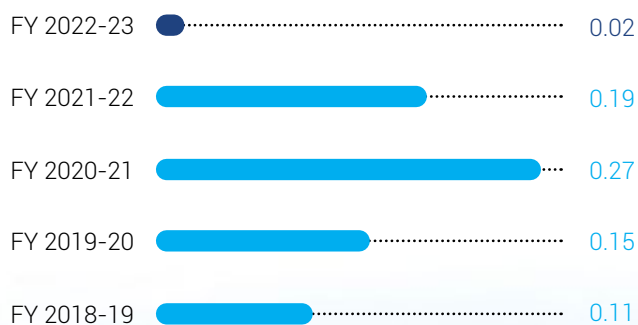
Zero

Incidents or Issues in Relation to Trade Unions

Occupational Health and Safety

Gabriel India fosters a safe work environment, prioritising the well-being of its workforce. It ensures security with the Gabriel India House of Safety Culture, holds ISO 45001 certification, and promotes safety through EHS training, hazard reporting, and comprehensive healthcare services.

Lost Time Injury Frequency Rate (number of incidents per 200,000 man-hours worked)



Zero

Fatalities

1

Lost Time Incidents

9

First Aid Cases

209

Near Misses

NA

Unsafe Acts Captured

NA

Unsafe conditions captured

0.02

Lost Time Injury Frequency Rate

22,924

Safety Training Hours

Safety Focus House



Creating Sustainable Safety Culture Across Gabriel India



Transformation from Instinctive to Self-Sustaining Culture



Leadership Commitment & Governance Standards & Procedures Safety Philosophy



Standardisation

SOPs clearly defined for activities with Operational Safety controls



Communication

Ensuring SPOCs at different levels of hierarchy



Training and Skill Development

Developing skills to ensure adherence to safety while working





Continual Improvement

Improving on existing methods to enhance safety



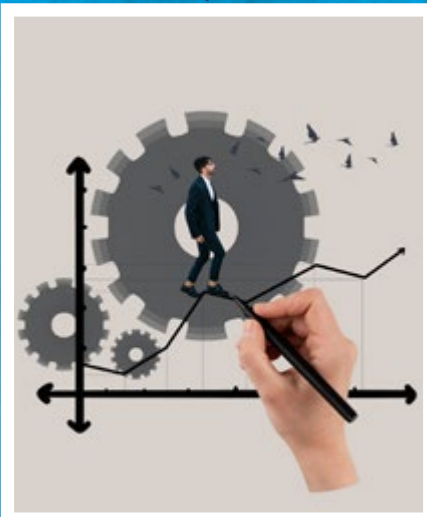
Technology

Using technology to reinforce safety while working



Reward, Recognition and Consequence Management

To inculcate positive safety culture

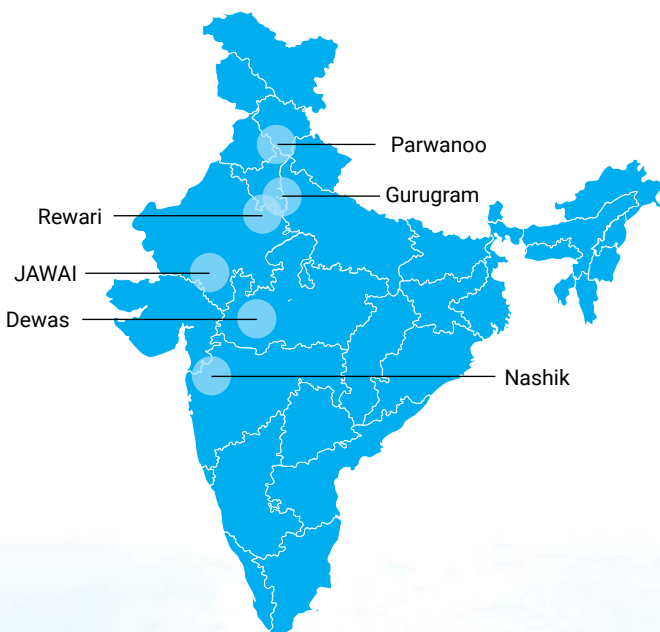


Enriching Lives to Empower Futures

Gabriel India's mission is to ensure a sustainable future for upcoming generations, while simultaneously helping build a flourishing company. With a firm commitment to addressing society's urgent needs, the Company actively contributes to enhancing community growth while balancing corporate commitments. By integrating the core value of enriching lives in its endeavours, Gabriel India seeks to create a positive and lasting impact on society. Through sustainable practices, responsible actions, and a focus on social well-being, the Company strives to empower individuals and communities, enabling them to thrive and succeed.

To translate this vision into tangible action, SNS Foundation, the CSR arm of ANAND Group, collaborates closely with Gabriel India's CSR Committee to uplift lives and foster a sense of empowerment for generations to come. The Committee convenes quarterly meetings and submits status reports to the Board to discuss and review ongoing progress.

During the period under review, Gabriel India carried out 18 activities in six locations:



Key Focus Areas



Education

Holistically engages with government and government-aided schools with a focus on guiding students towards a sustainable career path



Skill Development

Prepares opportunity disadvantaged and differently abled youth for the 21st century marketplace through market aligned and industry certified technical trainings



Health and Hygiene

Focuses on Healthcare in underserved areas, Reproductive and Child Health, HIV/AIDS, and Industrial Health in partnerships with State AIDS Control Societies, as well as National Health Mission and industries



Community Conservation

Supports rural development initiatives in Micro-Finance, Micro-Entrepreneurship, Water Harvesting, Wildlife Conservation, and Afforestation in partnership with government organisations



Education

4

QUALITY
EDUCATION

5

GENDER
EQUALITY

8

DECENT WORK AND
ECONOMIC GROWTH

Parwanoo

- 10 girls between the ages of 3-7 received scholarships to study at ANAND School

JAWAI

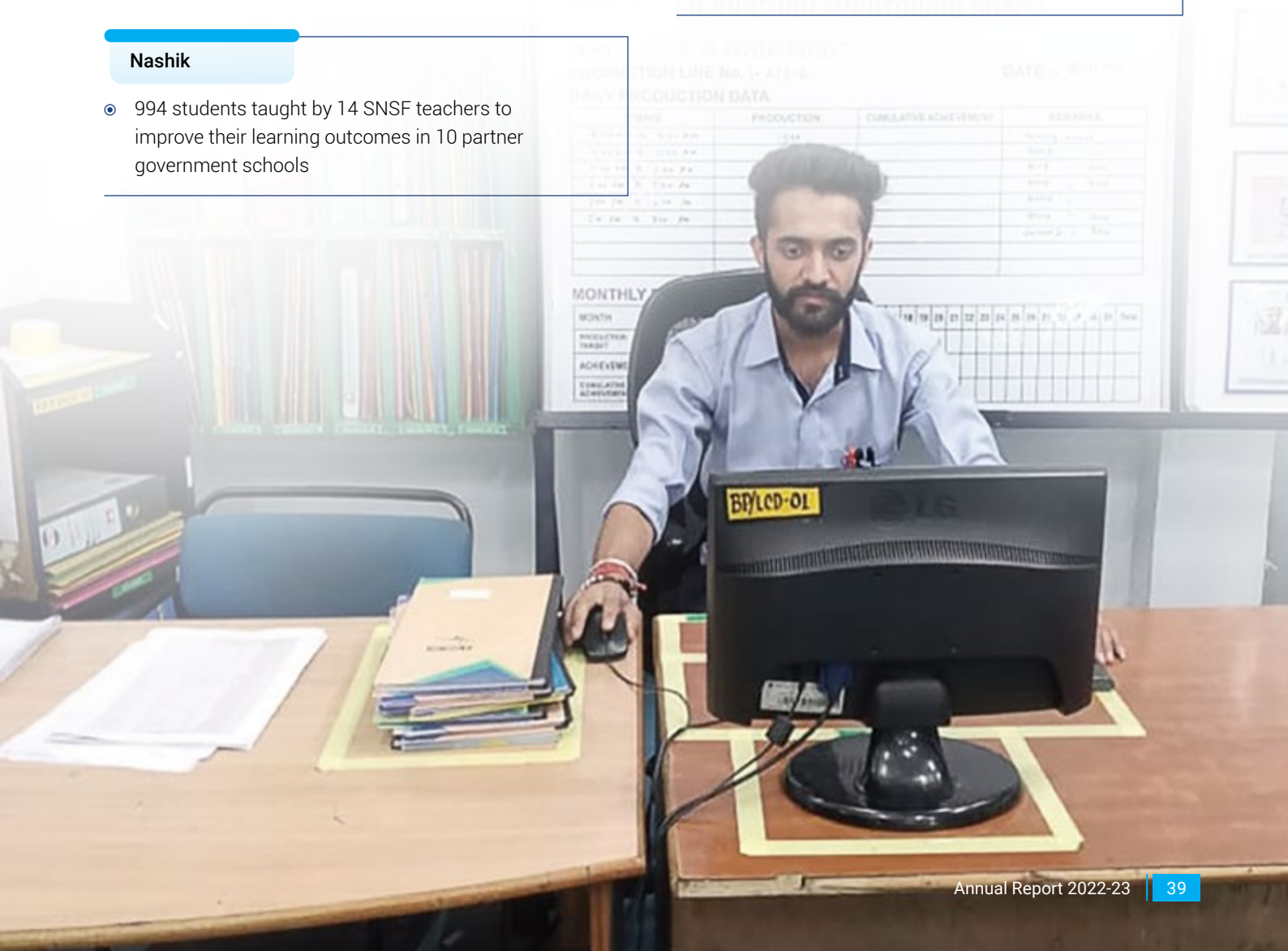
- 1,329 students taught by 10 SNSF teachers to improve their learning outcomes in 9 partner government schools

Nashik

- 994 students taught by 14 SNSF teachers to improve their learning outcomes in 10 partner government schools

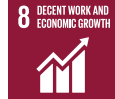
Dewas

- 11 matriculate girls awarded MEDHAVI scholarships to help them complete their Diploma in Mechanical Engineering
- 4 engineering scholarship awardees entered employment and increased their family income by 135%, on average
- 410 students taught by 4 SNSF teachers to improve their learning outcomes in 4 partner government schools





Skill Development



Parwanoo

- 132 (80% females) unskilled youth skilled in NSDC job roles – Accounts Executive, Domestic Data Entry Operator, Self-Employed Tailor, Beauty Therapist, and General Duty Assistant
- 39 youths entered self/wage employment and increased their family income by 133%, on average

Dewas

- 92 (91% females) unskilled youth skilled in NSDC job roles – General Duty Assistant and Home Health Aide
- 76 youth entered self/wage employment and increased their family income by 167%, on average

Gurugram

- 415 (98% females) unskilled youth skilled in NSDC job roles – Self-Employed Tailor, Computer Education, Assistant Beauty Therapist, Assistant Fashion Designer, and Sewing Machine Operator
- 87 youth entered self/wage employment and increased their family income by 141%, on average

Rewari

- 921 (92% females) unskilled youth skilled in NSDC job roles – Self-Employed Tailor, Computer Education, Assistant Beauty Therapist, Assistant Fashion Designer, General Electrician, Sewing Machine, Operator, and Office Assistant
- 373 youth entered self/wage employment and increased their family income by 152%, on average



Health and Hygiene



JAWAI

- 12,385 (58% females) rural people living around the SUJÁN JAWAI Leopard Camp provided with mobile medical services such as preventive healthcare
- 1,270 households provided with daily sanitation services such as sweeping of village lanes, regular collection, and disposal of garbage



Community Conservation



Dewas

- 160 Self Help Groups (SHGs) of 1,764 members supported with microcredit operations
- ₹ 81.6 lakhs of bank loans facilitated for 30 SHGs
- 19 SHG members initiated livelihood activities and increased their family income by 188%, on average

Parwanoo

- 3 public parks maintained in collaboration with Municipal Council of Parwanoo and Department of Forests, Solan

Salient features of Gabriel India's CSR Action Plan for 2023-24

Project Implementation Teams (SNSF Staff)

70

Teachers, Skills Instructors, Village Level Workers, Location Managers, etc.

Partner Government Schools

28

Across Dewas, JAWAI, Hosur, and Nashik

School Students (in partner government schools)

5,774

Across 28 partner government schools helped with academic and non-academic inputs

Engineering Scholarship Awardees

8

MEDHVAVI Scholarship awardees to be supported for their Diploma in Engineering

Youth for Skilling

1,920

Unskilled youth to be skilled in 10 job roles of National Skill Development Corporation, India

Women Groups

23

23 Groups with 1,994 members to be supported with training on livelihood activities and microcredit operations

Health Services

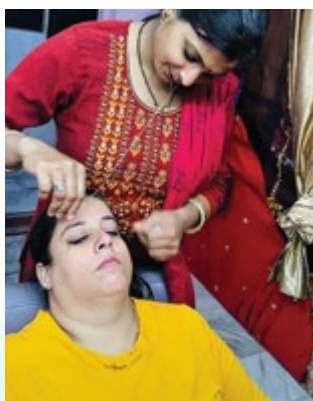
16k

Underserved population across 7 villages around JAWAI provided with mobile medical services and free medicines

Groundwater Recharge

25KL

Installed Modular Rainwater Harvesting structure of 25 KL capacity at 1 of 3 public parks maintained at Parwanoo



Success Stories

Youth Skilling Programmes across Four Locations

Usha Devi, 40 years, Rewari

Self-Employed Tailor



- After 10 years of marriage in Delhi, Usha's husband was affected by a mental health challenge, leaving her without means to feed and educate her three school-going children
- She moved to her parents' home in Rewari with her children, living with her homemaker mother and cobbler father, who earned ₹ 4,000 a month
- She enrolled in SNSF's Self-Employed Tailor course in Rewari because her income of ₹ 3,000 from housekeeping jobs was not sufficient to meet the daily needs of her family
- Post-training, she was able to secure a job with a garment store in Rewari. She now earns ₹ 8,500 a month, and her family's income has more than doubled from ₹ 7,000 to ₹ 15,500

Rohit Kumar, 21 years, Parwanoo

Accounts Executive



- Rohit is a native of Kangra district in Himachal Pradesh
- After completing his schooling, he sought employment to support his family. Through his peers, he learned about SNSF skilling courses in Parwanoo and enrolled in a six-month Accounts Executive course
- Rohit was hired by a pharmaceutical company at a monthly salary of ₹ 11,000
- He now supports the family's farm income of ₹ 80,000 annually and ensures that the education of his siblings is continued. He aspires to pursue higher education and become an entrepreneur

Micro-Finance and Micro-Entrepreneurship

Sangita Narayan Gorne, 30 years, Nashik

Entrepreneur



- Sangita is an SHG member living in a nuclear family with her two children and husband, who worked as a farm labourer
- Supported by SNSF, Sangita secured a bank loan of ₹ 40,000 and started a business of selling dry fish
- Her monthly income of ₹ 10,500 now complements her husband's income
- She plans to expand to nearby markets and undertake fishery in ponds to enhance her profits

Kalavati Thakur, 44 years, Dewas

Entrepreneur



- Kalavati studied only till the eight standard grade, with only a ray of hope to start a livelihood, apart from producing rice on her own land. In 2014, she joined the Naitik SHG formed by SNSF
- She currently resides in Bhorasa village located 25 kilometres from Dewas, with her son, sister-in-law, and farmer husband
- Her family's income increased from ₹ 3,500 to ₹ 12,000 per month after SNSF assisted her in obtaining a loan of ₹ 50,000 to start a grocery store
- Since joining the SHG, she has enhanced her self-esteem, decision-making capacity, and socio-economic status

Powering Progress with Ethical Endeavours

Business Ethics and Compliance

Gabriel India acknowledges the vital importance of maintaining a robust ethical foundation and upholding accountability to foster sustainable economic growth. Gabriel India's Code of Conduct reinforces its unwavering commitment to integrity, fairness, and ethical governance. The Company's corporate governance structure ensures compliance with legal standards and meets the expectations of stakeholders.

To oversee ethics-related matters, the Company has an Ethics Committee, which reports to the Audit Committee on a quarterly basis. Gabriel India's legal compliance cell ensures that the Company's policies and practices align with its established code. Stakeholders can report any unethical practices or grievances through its Internal Complaints Committee or ethics helpline. Employees are encouraged to promptly report any breaches of the Code or misconduct, with protected disclosures made to the Audit Committee or the Board of Directors. Gabriel India employs compliance software for assessing statutory risk and environmental, health, and safety (EHS) compliance. The Company's corporate governance practices follow the secretarial standards set by the Institute of Company Secretaries of India (ICSI) and comply with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015). The Board regularly reviews compliance reports and takes necessary steps to rectify any instances of non-compliance.

Corporate Governance, Transparency, Disclosures

Gabriel India is dedicated to establishing and implementing a robust corporate governance system that enables effective and transparent management across all operational aspects. The Company has well-defined policies and guidelines aligned with its values and governance practices, providing a clear decision-making framework. These policies are supported by a risk management framework to promote fairness, accountability, and transparency, reflecting the principles of good and transparent business.

Ethical Endeavours



Gabriel India - Policies



ANAND Code of Conduct



Policy on Preservation and Archival of Documents



Corporate Social Responsibility Policy



Prevention of Sexual Harassment Policy (POSH)



Dividend Distribution Policy



Related Party Transaction Policy



Data Privacy Policy



Whistle Blower Policy



Gabriel India Code of Conduct



Policy on Determination of Materiality of Events



Policy on Control and Maintenance of Stationary



Policy on Prevention of Insider Trading

Data Privacy and Security

At Gabriel India, robust measures to ensure the protection of sensitive information concerning its employees, customers, and stakeholders are implemented. The Company's focus on information security risk is ingrained in its risk management practices, with a dedicated Chief Information Security Officer (CISO) actively assessing and monitoring potential cyber risks. The Company prioritises employee awareness and compliance with information security standards, conducting periodic training sessions led by its Human Resources (HR) and Head of Departments (HODs).

Recognitions that Honour Capabilities

Customer Awards and Accolades

Dewas Plant

Supplier Samrat National Runner Up in Proprietary award at Suppliers Summit 2022 by Ashok Leyland

Regional Supplier Samrat by Ashok Leyland in 2022

Nashik Plant

Gold Consistency Award at Chakan + Waluj Cluster Convention by Bajaj Auto Vendor Association 2022

Pre 'C' VA Activity Award at Honda Vendor Meet 2023

Khandsa Plant

Special Support Award in Maruti Suzuki Vendor Conference 2023

Chakan Plant

Mahindra Supplier Evaluation Standard "A" Level award at Mahindra Supplier Meet

Special Appreciation Award for Development Support, XUV 700 at Mahindra Supplier Meet

10 PPM Award by DAF in 2023

Hosur Plant

Periodic Cost Reduction Award at Suzuki Motorcycle India Private Limited Vendor Conference in 2022





Industry Awards and Accolades

Khandsa Plant

Three Gold Awards received from Quality Circle Forum of India (QCFI), Delhi Chapter in 2022

Quality System - Certificate of Appreciation by Federation of Indian Chambers of Commerce and Industry (FICCI) in 2022

Chakan Plant

Innovative HR/Beyond HR category Award by Automotive Component Manufacturers Association of India (ACMA) in 2023

Gold Award for Railway Quality by International Convention on Quality Control Centre (ICQCC)

Hosur Plant

Gold Award for Manufacturing Competitiveness by International Research Institute of Manufacturing (IRIM) in 2022

Leading with a Pragmatic Approach



Mrs. Anjali Singh
Executive Chairperson

- Joined ANAND Group in 2005
- Since 2011 serves as the Executive Chairperson of the Group Supervisory Board, ANAND
- Executive Chairperson of Gabriel India since 2014



Mr. Manoj Kolhatkar
Managing Director

- Joined Gabriel India in 2011
- Prior to Gabriel India, served with the TATA Group for 22 years, including in senior roles



Mr. Atul Jaggi
Deputy Managing Director

- Joined ANAND Group in 1999
- Over 22 years of experience in core functions like Maintenance, Supplier Development, Corporate Quality, Manufacturing Excellence
- Successfully managed the Two-and Three-Wheeler and Commercial Vehicles business units



Mr. Jagdish Kumar
Non-Executive Director

- Joined ANAND Group in 2015
- Group President & Group CFO, ANAND Group
- Prior to ANAND, over 29 years of experience in leadership roles at DuPont, TATA Consultancy Services and Ballarpur Industries Limited

**Mr. Pradeep Banerjee**

Non-Executive Independent Director

- Associated with Unilever since 1980 and has worked across geographies (London, Singapore, India) and functions (Marketing, R&D and Manufacturing, Procurement and Supply Chain)
- From 2010 -2019, he served as the Executive Director on the Board of HUL, and Vice President for Supply Chain for Unilever in South Asia

**Ms. Matangi Gowrishankar**

Non-Executive Independent Director

- Senior leadership roles in India & overseas with Standard Chartered Bank, Reebok, GE, Cummins and British Petroleum, UK
- A qualified Executive Coach and specialist in Diversity, Equity & Inclusion
- Deep experience in Leadership Development & Organisation Transformation
- Diverse board experience in India and overseas

**Mrs. Pallavi Joshi Bakhru**

Non-Executive Independent Director

- Fellow Member of The Institute of Chartered Accountants of India
- Member of Indian Institute of Corporate Affairs
- Head of the private client service offering at Grant Thornton in India and heads the UK Corridor
- Recognised as one of the top 10 Women in Tax in India by the International Tax Review

**Ms. Mahua Acharya**

Non-Executive Independent Director

- Chief of Staff, CQuest Capital, LLC
- Former Managing Director and Chief Executive Officer of Convergence Energy Services Limited, Government of India
- Currently manages a carbon financed based energy transition platform with operations in 21 countries. Formerly led electric mobility initiatives for India, started and managed the largest electric bus programme across the world

Corporate Information

Board of Directors

Mrs. Anjali Singh

Executive Chairperson

Mr. Manoj Kolhatkar

Managing Director

Mr. Atul Jaggi

Deputy Managing Director

Mr. Jagdish Kumar

Non-Executive Director

Mr. Pradeep Banerjee

Non-Executive Independent Director

Ms. Matangi Gowrishankar

Non-Executive Independent Director

Mrs. Pallavi Joshi Bakhru

Non-Executive Independent Director

Ms. Mahua Acharya

Non-Executive Independent Director

Registered Office

29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune – 410 501, Maharashtra
Tel.: 02135-610700/610757
Email: secretarial@gabriel.co.in

Corporate Identity Number

L34101PN1961PLC015735

Chief Operating Officers

Mr. Amitabh Srivastava

Mr. R. Vasudevan

Mr. Puneet Gupta

Chief Financial Officer

Mr. Rishi Luharuka

Company Secretary

Mr. Nilesh Jain

Bankers

HDFC Bank Limited

Citi Bank

ICICI Bank Limited

Kotak Mahindra Bank

Axis Bank

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants, Pune

Manufacturing Locations

Plot No. 5, Sector II, Parwanoo – 173 220, Himachal Pradesh

NH8, 38th Milestone, Behrampur Road, Delhi-Jaipur Highway, Village Khandsa, Gurugram – 122 001, Haryana

5, Industrial Area No. 5, A.B. Road, Dewas – 455 001, Madhya Pradesh

C-5, Tata Motors Vendor Park, P.O. Vironchannagar, Taluka Sanand, Dist. Ahmedabad – 382 170, Gujarat

B2, MIDC, Ambad Industrial Area, Nashik – 422 010, Maharashtra

29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410 501, Maharashtra

52-55, S.No. 102/3-106 (PT), SIPCOT Phase II, Moranapalli Village, District Krishnagiri, Hosur – 635 109, Tamil Nadu

Management Discussion & Analysis

About the Company

Gabriel India Limited ('Gabriel India' or the 'Company'), a leading auto component manufacturer, is widely recognised as one of India's most trusted and respected brands. Established in 1961, the Company has specialised in producing a diverse range of ride control products, including shock absorbers, struts, and front forks. The Company has expanded its product line over the years to meet the needs of top automotive Original Equipment Manufacturers ('OEMs') and diverse business segments.

Gabriel India's extensive presence across various business segments, including Two- and Three-Wheelers, Passenger Cars, Commercial Vehicles, Railways, and Aftermarket is a testament to its commitment to excellence and customer satisfaction. The Company has established long-term relationships with virtually every OEM and providing an attractive aftermarket portfolio across various product verticals, and has been steadily growing its export presence across six continents.

The flagship company of the ANAND Group, Gabriel India's success can be attributed to its unwavering focus on delivering high-quality products and its exceptional engineering capabilities. The Company's reputation for reliability and trust has made it a household name in the Indian market, and its commitment to innovation and customer satisfaction has positioned it as a leader in the auto component manufacturing industry. With a growing global presence and a diverse product line, Gabriel India is poised for continued success in the years ahead.

Global Economic Overview

The FY 2022-23 was marked by significant global events that had far-reaching consequences on the world economy. The escalation of the Russia-Ukraine war, China's decision to enforce lockdowns and its zero-COVID policy, and the European market slowdown due to inflation collectively resulted in a major global supply chain disruption — leading to extreme volatility in input prices. This uncertainty made it difficult for businesses to plan and prepare costing scenarios.

Despite these challenges, the International Monetary Fund ('IMF') projects a growth rate of 2.8% in the global economy in 2023, with an expected increase to 3% in 2024. While inflation has been a major concern, the IMF forecast indicates a decrease from 8.7% in the previous year to 7%

in the current year. A further decline to 4% is also predicted in 2024 as major economies tighten monetary policies and prices stabilise.

According to the IMF, core inflation rates are expected to decline to 5.1% this year as major economies experience a cooling down of inflation. While the US and Europe are expected to face significant economic challenges, Asia is projected to drive much of the global growth in 2023 due to ongoing reopening dynamics and relatively lower inflationary pressures compared to other regions. Despite the challenges and volatility in the global economy, the IMF's projections suggest a positive outlook in the coming years.



World Economic Outlook, April 2023: A Rocky Recovery (imf.org)

Indian Economic Overview

India has proven to be a shining example of resilience in the face of global challenges, solidifying its position as a key driver of global economic growth. In particular, the Indian economy experienced an impressive growth

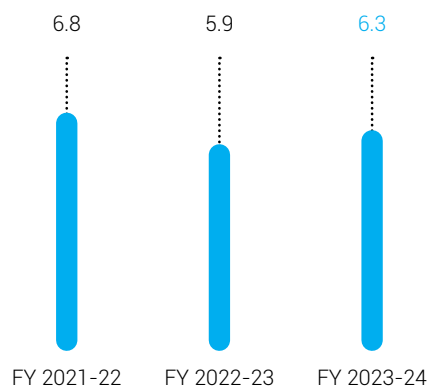




rate of 6.8% in 2022, making it the world's fastest-growing major economy, according to the IMF's April 2023 Global Economic Outlook. This growth can be partly attributed to the efforts of the private sector in enhancing transportation infrastructure, logistics, and the overall business ecosystem. India's record-breaking GST collection and import figures have also contributed to this growth, with the Indian Rupee weakening at a slower rate than expected, thus indicating a potential decrease in dependence on the US Dollar in the near future.

However, inflation has been a persistent concern in India, driven by input prices, which have caused the inflation rate to exceed the RBI's target of 6.7% in FY2022-23. To address this issue, the RBI raised interest rates quarterly, resulting in a slowdown in spending. In April 2023, the RBI maintained the status quo and held interest rates steady, allowing earlier rate hikes to take full effect. India also began purchasing oil from Russia at a lower price to manage inflation. These measures resulted in a drop in the inflation rate to a 16-months low of 5.7%, demonstrating India's progress in managing inflation.

Real GDP(%)



According to the IMF's April 2023 Global Economic Outlook report, the Indian economy is projected to grow at a rate of 5.9% in 2023, with further momentum expected in 2024, resulting in a growth rate of 6.3%. To sustain this growth, the Indian government is focusing on taxation to bolster economic growth. Increased tax collections will be used to finance infrastructure development programs such as Production-Linked Incentive (PLI) schemes and the PM Gati Shakti initiative. The government is also committed to maintaining fiscal responsibility by implementing a medium-term framework for public finances. This balanced approach to growth-oriented policies and prudent fiscal management aims to support India's continued economic expansion while mitigating the risks of instability or unsustainable debt.



World Economic
Outlook, April 2023:
A Rocky Recovery
(imf.org)



India's Economy to Grow by
6.4% in FY2023, Rise to 6.7% in
FY2024 | Asian Development
Bank (adb.org)

Global Automotive Sector Overview

The automotive sector is rapidly transitioning towards cleaner and sustainable transportation, with various vehicle types like electric, hybrid-electric, and natural gas gaining prominence. Despite this, diesel and petrol vehicles will continue to play a crucial role, driven by demand from the transportation, commercial, and tourism sectors. The industry's growth is also fuelled by changing consumer preferences, sustainable policies, new technologies, and emerging markets.

Technological advancements have made the automotive industry highly competitive, leading to reasonable prices in the market. The global automotive market is valued at USD 20,85,778.43 million in 2022 and is expected to grow to USD 2,460.23 billion by 2028, exhibiting a CAGR of 2.8%. Additionally, the Industry 4.0 and Made in China 2025 proposals have created a new ecological environment for the manufacturing industry, further supporting growth in the sector.

Further, Europe and North America, with their strong economic and technological advancements, are home to several large automotive enterprises. These companies have considerable brand influence and market share, providing opportunities for the expansion of the automotive market in these regions.

The automotive industry is a critical driver of economic growth, continuously striving to meet evolving customer demands by embracing innovative technologies. The availability of skilled labour, robust research and development centres, and cost-effective steel production has supported the sector globally. As the industry moves forward, it will continue to enhance its capabilities, rework its strategies, and build connectivity to sustain growth and meet the demands of the changing market.



disposable incomes, availability of credit and financing options, and a growing population.

Further, the Indian Government's industry-friendly policies and initiatives are expected to play a significant role in further fuelling these developments. For instance, the allocation of ₹ 3,000 Cr. to the Indian Semiconductor Mission will strengthen the auto component ecosystem and boost the auto components sector. Businesses are also working collaboratively with the government to develop hybrid vehicles as a transitional step towards fully electric models. In addition, the Government's release of funds to set up 7,432 public charging stations will significantly push EV adoption, making EV charging convenient and reducing range and charging time anxieties for EV owners. With a large workforce and potential for job creation, manufacturing growth could strengthen India's position in the global automotive industry.



Information
Source

Indian Automotive Sector Overview

According to the Society of Indian Automotive Manufacturers, the Indian automotive sector has emerged as the world's third-largest market, surpassing Japan, with 4.25 million vehicles sold in 2022. The growth of this sector can be accredited to factors such as increasing



Information
Source



Information
Source



Indian Automotive Component Sector Overview

The Indian auto component industry is vital to the country's economic growth and employment. This industry comprises players of all sizes, from micro entities to large corporations, and is distributed across various clusters. Currently, it contributes 2.3% to India's GDP, which is expected to grow to 5-7% by 2026, providing direct employment to 1.5 million people.

The industry has shown remarkable growth, with a 34.8% increase in turnover to ₹ 2.65 Lacs Cr. (USD 33.8 billion) during April-September 2022 compared to the same period in the previous year, driven by lower base effect due to COVID-19 lockdowns. The Automobile Component Manufacturers Association (ACMA) predicts that auto component exports from India will reach USD 30 billion by 2026, and the industry is likely to achieve a revenue of USD 200 billion by the same year.

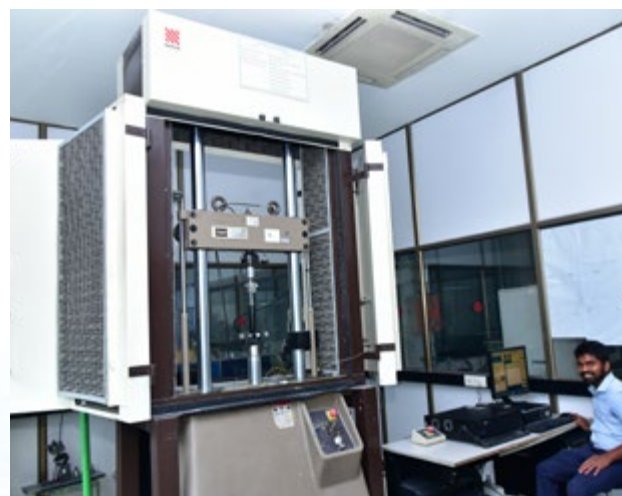
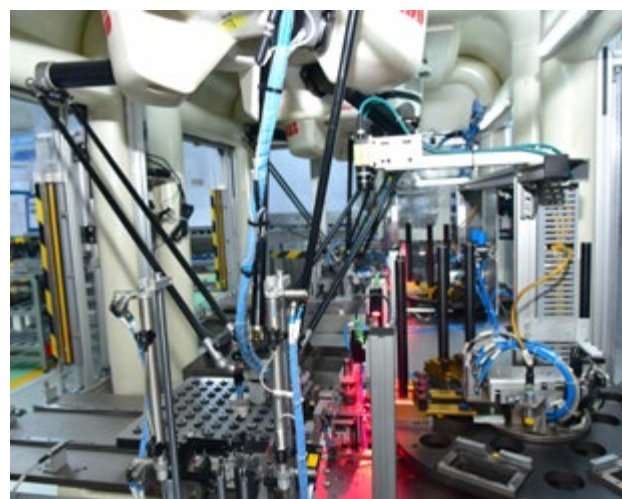
In the current fiscal year, the auto component industry is expected to grow by 20-23%, propelled by strong international demand and a resurgence in the local original

OEM aftermarket segments. As the world moves towards more efficient, safer, and reliable electric, and hybrid cars, new opportunities are expected to emerge for auto component manufacturers.

Moreover, India is heavily investing in electric vehicle infrastructure to prepare for the transportation industry's future, creating newer verticals and opportunities for the sector in the current decade. This will position India as a key player in the global electric vehicle industry and further boost its growth prospects. Overall, the Indian auto component industry is a crucial contributor to the country's economy, and its future growth potential is significant.



Information
Source

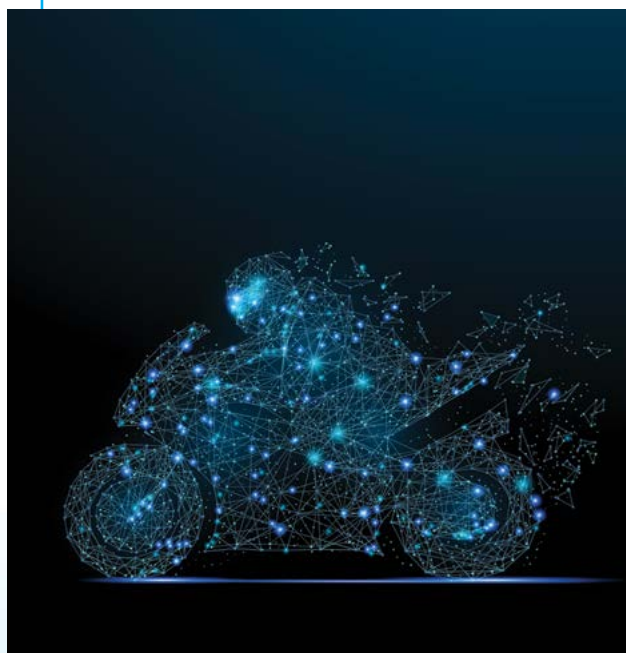


Business Segments



Two-and Three-Wheeler

The Company boasts extensive experience in the 2W and 3W industry also positions itself as a leading 2W and 3W EV player as well. With a focus on supplying top-notch front fork and rear shock absorbers to the industry's biggest Original Equipment Manufacturers (OEMs), the Company's two-and three-wheeler segment saw impressive growth from 22% to record ₹ 1,834.4 Cr. in the fiscal year 2022-23, a significant jump from the previous year's ₹ 1,507.1 Cr. Generating about 64% of its total revenue, the Company's top three customers are TVS Motors, Yamaha, and Bajaj Auto. The Company's success can be primarily credited to its continuous endeavour to increase its market share currently 32% by attracting major customers and developing innovative products that meet industry's ever-changing needs. Gabriel India's products have established a strong presence in the market thanks to its high acceptance rate and superior quality.



Passenger Cars

Gabriel India's presence in the utility vehicle segment is steadily growing stronger, with the Company now holding a 33% market share in this high growth segment, compared to its overall market share of 23% in the passenger car market. This positions Gabriel India favourably within the growing segment of passenger cars, which has seen a notable increase in demand due to the introduction of new models by key customers, and a surge in the popularity of SUVs. One such key customer of the Company is Maruti Suzuki, which launched several successful programmes this year, contributing significantly to the volume increase. The Company has also established a major presence in the aftermarket segment of passenger cars, which saw a remarkable growth of 37% during the FY 2022-23, reaching a record ₹ 691 Cr., up from ₹ 503 Cr. the previous year.

The Company's top three customers are Maruti Suzuki, Volkswagen, and Mahindra & Mahindra, which highlights the Company's strong position in the market. Additionally, the Company has made significant progress towards future readiness by developing partnerships with major automotive companies such as MSIL, M&M, TML, TKM Private Limited, and VW.



Commercial Vehicles and Railways

Gabriel India, a leading manufacturer of shock absorbers for commercial vehicles (CV), holds a remarkable market share of 89%. In the Railways segment, the Company has expanded its product line to serve all segments of Indian Railways, including the prestigious 'Vande Bharat Express', for which Gabriel India is the only qualified Indian supplier. While the Company had not previously supplied shock absorbers for electric locomotives, it has now fulfilled the development order for both the 'Vande Bharat Express' and the electric locomotives, marking a significant milestone in its growth and expansion.

The Company currently holds a dominant position in the commercial vehicle segment and has made a strategic decision to leverage this position to pursue growth overseas. This expansion has already begun through its association with DAF, and efforts are underway to establish relationships with other customers as well. In the financial year 2022-23, the Company's segment grew significantly by 42% to ₹ 357 Cr. compared to the previous year's ₹ 252 Cr. The Company's plans for future development include partnerships with Volvo, JBM, and a new electric vehicle customer, as well as two programmes for DAF. Among the top three customers are Tata Motors, Mahindra & Mahindra, and Ashok Leyland.



Aftermarket

Over the past 60 years, Gabriel India has established a dominant market position and an exceptional brand reputation in the aftermarket sector, catering to various types of vehicles, including 2W and 3W, passenger vehicles, and commercial vehicles. With a market share of more than 40%, Gabriel India has been leading the aftermarket segment to new heights of growth, with a remarkable 18% increase in sales—the highest ever recorded. The launch of new products has been a key driver of this impressive growth, including 203 SKUs in FY 2022-23, and more than 1,355 SKUs in the last 5 years. Furthermore, the Company has successfully introduced 18 new product lines in recent years, with four more in the pipeline. Gabriel India is the only company present in all segments of the market, namely TW, PC, CV, and Railways, and has completed 4 IT-enablement projects in FY 2022-23. This growth is supported by an extensive distribution network spanning six continents, 11 CFAs, over 700 dealer networks, and around 20,000 retail outlets, backed by a highly efficient sales force.

Financial Overview

	(₹ in Cr.)	
Particulars	FY 2022-23	FY 2021-22
Net sales	2,942.14	2,310.46
EBITDA	213.69	145.93
Profit before Tax (PBT)	177.91	126.46
Profit after Tax (PAT)	132.35	89.52

	(₹ in Cr.)	
Particulars	FY 2022-23	FY 2021-22
EBITDA/Turnover (%)	7.2	6.3
EBITDA/Net interest ratio	46.61	34.15
Debt-equity ratio (x)	0.01	0.02
Return on equity (%)	16.2	11.5
Book value per share (₹)	60.58	53.38
Earnings per share (₹)	9.21	6.23
Debtors Turnover (days)	47.60	60.41
Inventory Turnover (days)	27.89	33.17
Interest Coverage Ratio (x)	46.61	34.15
Current Ratio (x)	1.81	1.66
Operating Profit Margin (%)	24.2	24.5
Net Profit Margin (%)	4.5	3.9

Opportunities and Threats

Opportunities



Shift towards Electric Vehicles: The Indian government's concerted efforts to promote electric vehicles are catalysing a major transformation in the country's passenger vehicle market. In response to this growing demand, automakers are rolling out electric vehicles in the Indian market, while the Government is offering incentives to encourage their widespread adoption. According to a report published by the International Energy Agency, India is projected to emerge as the largest market for electric vehicles worldwide by 2030, highlighting the significant momentum in the country's electric vehicle ecosystem.



Customer Preferences Shift Towards Premium Products:

Premium Products: As income levels continue to rise and the number of affluent consumers in India also increases, the demand for premium passenger vehicles has significantly risen. These consumers are willing to pay more for vehicles' advanced safety features, superior comfort, luxury interiors, and advanced infotainment systems. In response to this trend, automakers are introducing premium models and variants of their popular passenger vehicle models, effectively catering to India's growing demand for premium passenger vehicles.



Infrastructure Development: Infrastructure development is a key focus for governments worldwide, with substantial investments being made towards constructing essential components such as roads, bridges, and highways. As a result, there has been a significant increase in demand for commercial vehicles, which play a vital role in transportation and logistics.



Government Policies: The commercial vehicle industry is likely to experience a substantial boost by implementing government policies, including incentives tailored to encourage the adoption of electric vehicles, scrappage programmes aimed at phasing out older vehicles, and regulations regarding load-carrying capacity. These policies can directly help the growth and progress of the commercial vehicle industry. The government can create a more sustainable and efficient transportation system by providing incentives that stimulate the adoption of electric vehicles and the elimination of older vehicles. Additionally, regulations concerning load-carrying capacity can help improve road safety and reduce wear and tear on infrastructure. Implementing these policies can contribute to a more prosperous and sustainable commercial vehicle industry.



Threats



Rising Geopolitical Tensions: Over the past few years, geopolitical tensions have been on the rise, resulting in a range of issues impacting the global supply chain. For example, the Russia-Ukraine conflict has had a significant effect on the industry, as have high levels of inflation around the world, and banking crises in the USA. Such factors can cause input prices to increase, which directly impact the margins of companies and could also result in production delays. This highlights the importance of having a robust risk management plan to mitigate such events' impact on businesses.



Global Shortage of Semiconductors: Semiconductors play a vital role in microchips and are essential components used in the automotive industry, particularly in control units that regulate vehicle performance, airbags, and driving assistance systems. Despite the automotive industry's hopes of resolving the semiconductor shortage by 2022, leading manufacturers are still facing longer lead times. Experts predict that the shortage may persist well into 2024, posing significant challenges to the industry. The extended shortfall in semiconductor supply may lead to a delay in production schedules, an increase in input costs, and lower profit margins for the automakers.



Change in Consumer Behaviour: Consumer buying patterns have changed due to the unstable global economy, price inflation, and the state of financials and public health. In 2021, buying a car from dealerships became difficult due to year-long wait periods, but automakers transitioned their inventories to an order-based model and made car purchases experience digital. However, geopolitical tensions have reversed progress automakers had made. Car firms need to secure reliable raw materials, parts, and components, establish centralised production models, and collaborate with governments and financial institutions to introduce new incentives to address the challenges in the automobile sector.

Risks and Concerns


Having a robust risk-management framework is a crucial aspect of Gabriel India's business strategy. As is the case with many automotive companies, the Company is exposed to various operating business risks. However, the Company proactively monitors these risks and takes corrective actions to mitigate them. To prevent risks from arising in the first place, the Company has an independent and dedicated Enterprise Risk Management (ERM) system in place that identifies, manages, and mitigates business risks. Gabriel India takes an integrated approach to minimise risk and conducts proper assessments to maximise growth. The Company's success relies on its ability to identify and capitalise on opportunities generated by its business and the markets that it operates within. By managing the associated risks, the Company strives to strike a balance between its growth and return goals and the related risks.

Human Resources

At Gabriel India, the Company attributes its success to its dedicated and resilient employees, who have been instrumental in propelling the Company to new heights. As a testament to the Company's commitment towards its workforce, Gabriel India has continuously enhanced its HR-related processes, practices, and systems to further align with its organisational objectives. Through on-the-job training, workshops, and external training programmes, the Company ensures that its employees receive adequate training and development opportunities to help them grow professionally. The Company's ability to attract and retain top-notch talent has been instrumental in furthering its business. The Company maintains cordial industrial relations, and its employees enjoy the strong support of the ANAND Group management in ensuring their safety and well-being.


At Gabriel India, the Company goes beyond the traditional boundaries of HR management, which involves compensation, performance reviews, and development. The Company also looks at the entire work-life cycle of its employees and strives to provide timely interventions that enable them to build a fruitful and long-lasting career. Gabriel India's employees are seasoned resources with in-depth knowledge of the sector, and the Company takes pride in their contributions to its success.

Employee Composition of the Company

• 
Total number of employees

3,829 | March 31, 2022

4,307 | March 31, 2023

• 
% of the Company's employees covered through training programme


73% | March 31, 2022

70% | March 31, 2023

• 
The average age of employees

29 | March 31, 2022

30 | March 31, 2023

• 
Total investment made on training and development programme (₹ in Cr.)

1.05 | March 31, 2022

1.94 | March 31, 2023

• 
Average employee experience

8 | March 31, 2022

7 | March 31, 2023

• 
Revenue per employee (₹ in Cr.)

0.58 | March 31, 2022

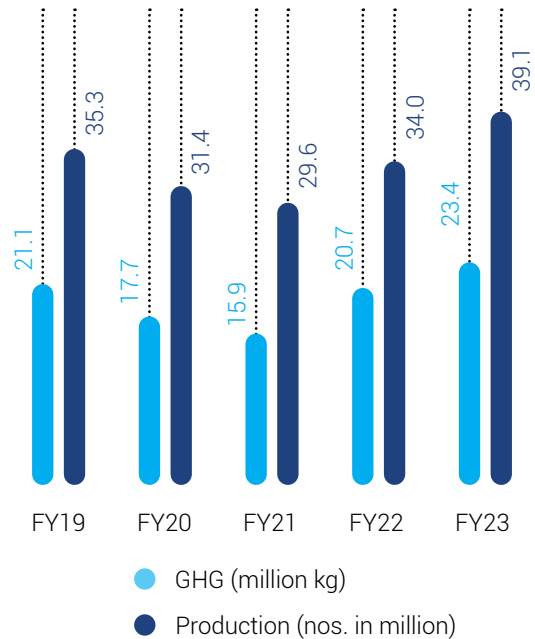
0.69 | March 31, 2023

Environment, Health and Safety

At Gabriel India, sustainability is not just an afterthought but a core value of the organisation. The Company firmly believes that conducting responsible business is essential to achieving comprehensive economic growth and sustained social development. This is why Gabriel India prioritises promoting sustainability through leading initiatives in Environmental, Social, and Governance (ESG) areas. These efforts reflect the Company's unwavering commitment to sustainability and responsible business practices.

Gabriel India Limited has ensured that all of its plants are ISO 45001 certified for Health and Safety, with dedicated EHS officers in each plant to ensure compliance. Employees are continuously trained for EHS in accordance with ISO14001/ISO45001 certifications. The Company also monitors training hours during business review meetings and conducts regular EHS training at the shop floor. Induction training for new employees is also routine.

Gabriel India's Carbon Footprint



Sustainable Business Practices

Gabriel India is a company that prioritises the environmental and social impact of its operations. The Company's goal is to become a top producer of ecologically friendly automotive components in India. In order to achieve this, the Company has implemented a number of greener practices at its facilities by adopting technical and functional controls. An example of this is the Company's Zero Liquid Discharge effluent treatment facilities at its Hosur, Chakan and Nashik plants. The Company strongly emphasises efficiency, resource conservation, and the use of renewable energy to minimise its carbon footprint. The Company's Sanand facility has received the Indian Green Building Council's (IGBC) 'Green Factory Building Certification-Silver', which is evidence of its steadfast commitment to sustainability.

Approach towards Materiality

Gabriel India conducted a comprehensive materiality assessment during the reporting year to enhance its relationships with stakeholders and gain insights into their expectations. The study was conducted following extensive meetings with the senior leadership team and involved gathering feedback from employees, vendors, investors, customers, and community representatives via a materiality survey. This exercise helped the organisation identify and prioritise environmental, social, and governance issues essential to the Company's long-term sustainability and resilience. The Company's ESG strategy and corresponding initiatives tackle these priority challenges through improvement plans, indicators, short-term and long-term goals, targets, and enabling policies. The Company intends to evaluate and update its materiality regularly.

Internal Control Systems and their Adequacy

The Company proactively manages its operating business risks through regular monitoring and corrective actions. The Company has established proper and adequate internal control systems that align with the size and nature of its operations. These systems ensure that all assets are safeguarded and transactions are appropriately authorised, recorded, and reported.

The internal control systems are designed to ensure that the financial and other records are reliable and accurately reflect the Company's business operations. The Audit Committee convenes every quarter to review and discuss the various Internal Audit reports, closure of agreed actions, and compliance with the audit plan. This ensures that the Company always complies with regulatory requirements and that all operations are executed with transparency and accountability.

Outlook

Gabriel India, a leading manufacturer of shock absorbers, has been a global player in its industry. The Company has set its sights on achieving a place in the top 5 shock absorber manufacturers globally, and is working tirelessly towards realizing this vision. In addition to its core business of shock absorber manufacturing, the Company is also considering diversification as a means of expanding its business. This strategic move will enable the Company to tap into new markets and explore new opportunities for growth. With a clear focus on innovation and customer satisfaction, the Company is well-positioned to achieve its ambitious goals and maintain itself as a dominant player in the global market for shock absorbers. The Company's commitment to excellence, coupled with its strong leadership team and talented workforce, makes it a force to be reckoned with in the automotive industry and beyond.

Cautionary Statement

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities Laws & Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes, and other incidental factors.

Disclosure of Accounting Treatment: Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

DIRECTORS REPORT

To,

The Members,

Your Directors present the 61st Annual Report on the business and operations of Gabriel India Limited ('the Company'), along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

(Amount in ₹ million)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Net Sales	29,421.42	23,104.55
Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA)	2,136.88	1,459.28
Finance Cost	45.85	42.74
Depreciation and amortisation expenses	485.85	413.61
Profit/(Loss) Before Tax (PBT)	1,779.08	1,264.59
Provision for Taxation:		
- Current	435.53	326.54
- Deferred Tax	20.02	42.90
Profit/(Loss) After Tax (PAT)	1,323.53	895.15
Profit/(Loss) Account Balance at the beginning of the year	6,862.92	6,161.02
Profit available for appropriations	8,172.10	7,042.47
Appropriations:		
Dividend on Equity Shares	272.92	179.55
Tax on Dividend	-	-
Transferred to General Reserves	-	-
Profit/(Loss) Account balance at the end of the year	7,899.18	6,862.92

PERFORMANCE HIGHLIGHTS

Your Company recorded net sales of ₹ 29,421.42 million in financial year 2022-23 as compared to ₹ 23,104.55 million in financial year 2021-22, a growth of 27.34%. It reported a 46.43% growth in EBITDA to ₹ 2,136.88 million, largely due to volume growth across all business units viz. 2&3 Wheelers, Passenger Cars, Commercial Vehicles and Aftermarket. The Company's Profit before tax stood at ₹ 1,779.08 million, an increase of 40.68% over financial year 2021-22. Profit after tax of the Company was pegged at ₹ 1,323.53 million compared

to ₹ 895.15 million in the financial year 2021-22. The EPS increased to ₹ 9.21 per share in financial year 2022-23 from ₹ 6.23 per share in the financial year 2021-22.

BUSINESS OUTLOOK

FY 2022-23 was marked by global events causing significant disruptions to the world economy, including the Russia-Ukraine conflict, China's lockdowns, and the European market slowdown. These led to supply chain disruption and volatile input prices, making cost planning challenging. IMF projects a slight contraction in global economic growth from 3.4% in 2022 to 2.8% in 2023 and 3.0% in 2024. But emerging markets show promising prospects estimated at 3.9% in 2023 and an anticipated increase to 4.2% in 2024.

India showcased resilience with a remarkable 6.8% growth rate, becoming the fastest-growing economy. The government's taxation focus aims to drive economic growth and infrastructure development. The automotive sector emerged as the world's third-largest market, with 4.25 million vehicle sales. Challenges in the entry-level segment were offset by strong demand for higher-priced cars, SUVs, and premium models. Further, commercial vehicles grew by 34%, and the EV market achieved 1 million sales. Overall, it has been a positive year for the Company.

Key Focus Areas: Company's commitment to cultural transformation and leadership empowerment drives sustainable growth in the past 62 years. This reinforces customer and stakeholder relationships through sustainable practices and prudent financial management. Investments in manufacturing excellence and research and development further has strengthened the roots, establishing it as a trusted industry partner. Additionally, the comprehensive three-year localisation plan strengthens the Company's presence, improves efficiency, and enhances customer engagement.

OPERATIONS

Throughout the full year, the Company experienced exceptional performance, achieving its highest-ever revenue, aligning with the overall success of the auto industry. The Company's strategic alliance with Inalfa Roof System represents its entry into the burgeoning automotive sunroof segment, demonstrating its dedication to India's transformative auto Sector. With an unwavering commitment to innovation and technology, the Company has strategically positioned itself at the forefront of the automotive industry's transformative shifts. Leveraging remarkable growth in the SUV segment and

Directors Report (Contd.)

maintaining a dominant market share exceeding 60% in the EV 2W sector, the Company is well-prepared to seize emerging opportunities and sustain its ongoing success in the dynamic market landscape.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year.

MATERIAL CHANGES AND COMMITMENTS

During the year under review no material changes and commitments occurred between the end of the financial year as on March 31, 2023, and the date of this report which affects the financial position of the Company.

CREDIT RATING

Your Company has obtained the credit rating from CRISIL Limited ("CRISIL") for its banking facilities. The agency has reaffirmed the Company's rating as CRISIL AA/Stable for Long Term facilities.

DIVIDEND

During the year under review your directors declared an interim dividend of ₹ 0.90 per equity share of ₹ 1 each (previous year ₹ 0.55 per equity share of ₹ 1 each). This dividend amounted to ₹129.28 million (Previous year ₹ 79.00 million). This was distributed to shareholders, whose names appeared on the Register of Members as on November 18, 2022.

Your directors further recommended for the approval of shareholders a final dividend of ₹ 1.65 per equity share of ₹ 1 each (previous year ₹ 1.00 per equity share of ₹ 1 each). This proposed dividend will amount to ₹ 237.01 million (previous year ₹ 143.64 million). Income Tax Act, 1961, ('the IT Act') as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020, shall be taxable in the hands of members hence the dividend payout is exclusive of dividend distribution tax. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on **Monday, August 07, 2023.**

The Company also has its Dividend distribution Policy which has been approved by the Board of Directors. The said policy is available on the Company's website at URL:

<https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the financial year 2022-23, after all appropriations and adjustments was ₹ 7,899.18 million.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, in terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 following dividend, corresponding shares and matured deposits along with the accrued interest were transferred to the Investor Education and Protection Fund following a due notice to the members. The same can be claimed by the respective investor through submission of Form IEPF-5.

The list of shareholders is available on Company's website at URL: <https://www.anandgroupindia.com/gabrielindia/investors/investor-information/>. Future cash benefits like dividends to such transferred shares shall be transferred by the Company to bank account of IEPF authority.

1. Details of unclaimed/unpaid dividend and Corresponding shares transferred to IEPF:

S. No.	Particulars	Amount of Dividend (₹)	No. of Shares
1	Final Dividend 2014-15	14,07,030	38,089
2	Interim Dividend 2015-16	11,19,348	39,931

2. Details of matured fixed deposit along with interest accrued thereon transferred to IEPF:

S. No.	Month for which amount was transferred	Amount of Unclaimed Matured Deposit (₹)	Amount of Unclaimed Interest (₹)
1	April-2022	-	-
2	May-2022	10,000	135
3	June-2022	25,000	584
4	July-2022	-	17,561
5	August – 2022	-	249
6	September – 2022	11,000	7,618
7	October -2022	-	12,392
8	November – 2022	-	89
9	December – 2022	-	1,953
10	January – 2023	-	14,525
11	February – 2023	-	1,070
12	March – 2023	-	235

Directors Report (Contd.)

3. Details of resultant benefit arising out of shares already transferred to IEPF:

S. No.	Particulars	Amount (₹)
1	Final Dividend 2021-22	11,28,604.00
2	Interim Dividend 2022-23	10,14,982.10

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2023 was ₹ 143.64 million comprising of 14,36,43,940 Equity Shares of ₹ 1 each. During the year under review, the Company did not issue any shares and did not grant stock options or sweat equity shares to employees. The details of the shareholding of the Directors as on March 31, 2023, are as mentioned below:

S. No.	Particulars	Shareholding	% of shareholding
1	Mrs. Anjali Singh	6,41,942 equity shares	0.45
2	Mr. Manoj Kolhatkar	4,000 equity shares	0.003
3	Mrs. Pallavi Joshi Bakhru	22,500 equity shares	0.016

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

On May 09, 2023, the Company had acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL'), a Company incorporated under the Companies Act, 2013 having its registered office at Chennai, Tamil Nadu to make it a Wholly Owned Subsidiary ('WOS') to undertake business of engineering, designing, developing, manufacturing, assembly, marketing, sales and distribution of the automotive sunroofs, related child parts and other allied activities.

The Company shall be executing a Joint Venture Agreement with Inalfa Roof Systems Group B.V., a corporation incorporated under the laws of The Netherlands ('Inalfa'). Inalfa shall acquire 51% of the equity shares of IGSSPL after receiving requisite approvals (including requisite corporate, statutory, and regulatory approvals) resulting into an equity shareholding ratio of Inalfa and the Company as 51:49, respectively.

DEPOSITS

The Company has discontinued the acceptance of deposits with effect from November 09, 2015. Accordingly, no further deposits shall be accepted by the Company under the said scheme. The deposits already accepted under the said scheme up to November 07, 2015, were served till their applicable tenure. The details pertaining to deposits is as under:

S. No.	Details	Amount (₹ in million) / Remark
i	Public deposits accepted during the year	-
ii	Deposits that remained unpaid or unclaimed as at the end of the year	0.04
iii	Whether there has been any default in repayment of deposits or payment of Interest thereon:	
	a. at the beginning of the year	-
	b. maximum during the year	-
	c. at the end of the year	-
iv	Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	-

MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year, 5 Board Meetings and 4 Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings did not exceed the period 120 days as prescribed under the Companies Act, 2013.

COMMITTEES

The Company has the following committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report

Directors Report (Contd.)

MANAGEMENT

A. Directors

As on March 31, 2023, there were eight Directors on the Board of the Company, consisting of 1 Executive Chairperson, 2 Executive Director, 1 Non- Executive Director and 4 Independent Directors.

S. No.	Name of Director	DIN	Position
1	Mrs. Anjali Singh	02082840	Executive Chairperson
2	Mr. Manoj Kolhatkar	03553983	Managing Director
3	Mr. Atul Jaggi	07263848	Deputy Managing Director
4	Mr. Jagdish Kumar	00318558	Non-Executive Director
5	Mr. Aditya Vij**	03200194	Non-Executive Independent Director
6	Mr. Pradeep Banerjee*	02985965	Non-Executive Independent Director
7	Ms. Matangi Gowrishankar	01518137	Non-Executive Independent Director
8	Mrs. Pallavi Joshi Bakhru	01526618	Non-Executive Independent Director
9	Ms. Mahua Acharya***	03030535	Non-Executive Independent Director

* Mr. Pradeep Banerjee was re-appointed for a second term of 2 years as a Non-Executive Independent Director of the Company w.e.f. December 14, 2022.

** Mr. Aditya Vij ceased to be a Non- Executive Independent Director on March 30, 2023, upon completion of two consecutive terms as an Independent Director.

*** Ms. Mahua Acharya was appointed as an Additional Non- Executive Independent Director w.e.f. March 31, 2023, and her appointment shall be regularised by the members of the Company by passing resolution through postal ballot.

In accordance with Article 128, 129 and 130 of the Articles of Association of the Company and Section 152(6)(d) and (e) of the Companies Act, 2013, Mr. Atul Jaggi retires by rotation and being eligible, offers himself for reappointment.

B. Declaration of independence and statement on compliance of code of conduct

The Non-Executive Independent Directors enlisted below have:

1. Provided a declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence. The declaration from the said directors is attached as **Annexure 'A'** to this Report.
2. Complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.
3. Complied with the Code of Conduct for Board of Directors, Members of Senior Management and Insiders.

S. No.	Name of the director	DIN
1	Mr. Pradeep Banerjee	02985965
2	Ms. Matangi Gowrishankar	01518137
3	Mrs. Pallavi Joshi Bakhru	01526618
4	Ms. Mahua Acharya	03030535

C. Formal Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Regulations of The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI (LODR), 2015'), the Board carried out an annual evaluation of its own, its Committees, the Chairperson, and the Directors, individually. A detailed note on the manner of evaluation forms a part of the Corporate Governance Report.

D. Key Managerial Personnel

There has been no change in the Key Managerial Personnel of the Company during the financial year 2022-23.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy which was duly approved by the Board in the financial year 2014-15. The remuneration, in all forms, paid to the Executive Directors was in compliance with the said Policy. The remuneration to Non-Executive Independent Directors

Directors Report (Contd.)

in the form of commission and sitting fees was also paid in terms of the said Policy. The disclosure of the details of the Nomination and Remuneration Policy forms part of the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Disclosures relating to Loans, Guarantees or Investments, as defined under Section 186 of the Companies Act, 2013, forms part of the Notes to the Financial Statement.

VIGIL MECHANISM

A Vigil Mechanism in the form of an Ethics Helpline and Whistle Blower Policy was established by the Company to trace and deal with instances of fraud and mismanagement. The details/report for the same was directly reported to the Audit Committee Chairman. A brief note on the Whistle Blower Policy is disclosed in the Corporate Governance Report. The full text of Policy is available on Company's website at URL : <https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf>

INTERNAL CONTROLS AND SYSTEMS

The Company has established adequate internal control systems and vigilance systems to commensurate with the size of the business, nature of the business and risk management which are continuously evaluated by professional internal and statutory auditors of repute. The Company continues to improve the present internal control systems by implementation of appropriate policy and processes evaluated based on the Enterprise Risk Management, Internal Financial Controls and Internal Audits. Adequate benchmarking is done to upgrade the same from time to time and such update is based on the changes in the risk factors, probability and impact to the organisation. The Company has in place an adequate system to ensure effectiveness, efficacy of operations, compliance with applicable legislation, safeguarding of assets, adherence to management policies and promotion of ethical conduct.

A dedicated legal compliance cell ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Audit committee reviews the internal control systems and procedures quarterly. The Company maintains a system of Internal Financial Controls ('IFC') designed to provide a high degree of assurance on various business areas such as Inventory, Procure to Pay, Record to Report, Legal, Order to Cash, Fixed Assets, Human Resource, Information Technology regarding effectiveness and efficiency of operations, reliability of financial controls

and compliance with laws and regulations. This is done by recording the results of key manual controls status across the Company and retaining the back-up of the same in a common secured server for future reference. The Audit committee periodically evaluates internal financial controls and risk management system.

BUSINESS RISK MANAGEMENT

Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has Risk Management Policy and a well-defined Risk framework comprising of Risk Governance, Risk Enabled Strategic Processes, Risk Enabled Operational Processes, Coordinated Risk Assurance and Technology Enablement. A Risk Management Committee formed and comprising of two Non-Executive Independent Directors and one Non-Executive Director meets every quarter to monitor various components of the risk framework in compliance to Risk Management Policy, review progress of actions planned and an update of the same is presented to the Board members. The Company has taken necessary actions for risk mitigation in the financial year 2022-23.

The key risks of the organisation are as under. The Company has plans to mitigate the same.

Industry Risk

The Company has customer relationships with a large number of OEMs in all business segments – 2&3 Wheelers, Passenger cars, Commercial vehicles and Railways which has substantially mitigated industry risk. Additionally, the Company is continuously widening its exports and aftermarket presence.

Competition Risk

The Company is working closely with customers to develop products collaboratively for their upcoming models. The Company has identified cost leadership as one of the key drivers to combat competition and is working aggressively to retain its cost competitiveness.

The Company is investing in automation and process upgradation, thus strengthening margins in the process. The Company invested in renewable energy with the objective to moderate costs in long term. Company is investing at locations close to customer's location to garner new businesses.

The Company has drawn a technology road map and has taken up various projects under automation initiative to manage and mitigate technology risk arising due to dated software, lack of automation and high dependency of manual efforts.

Directors Report (Contd.)

For improvement of quality, initiatives such as COPQ 2.0 and AHQ have been implemented to aid in managing and mitigating risk of sub-standard product quality that may result in reduction of export volumes / increasing warranty costs.

The Company has developed plan with quarterly targets focusing on developing new products to ensure increase foothold in the market in line with long term strategic plans.

Procurement Risk

The Company has a rationalised vendor base to enhance purchasing efficiencies. The Company has successfully minimised excessive dependence on specific vendors. This was achieved by way of strategic partnerships, alternate sourcing, and vendor consolidation for high-risk vendors.

The Company continues to use e-sourcing to get additional cost reductions from existing / new vendors on a regular basis. Annual cost reduction workshops are continuing to give new avenues to control the raw material costs. Import localisation has helped the Company to reduce strain on margins due to competitive pricing.

Export Risk

The Company commissioned a full-fledged Two Wheelers R&D Centre at Hosur in December 2013 and strengthened its R&D capabilities in its Passenger Cars, Commercial Vehicles and Railways Business Unit at Pune. A modern R&D Technology Center for Passenger Cars and Commercial Vehicles product development was established at Chakan, Pune.

The Company has set up a dedicated team to focus on exports for the regions of South Asia, ASEAN, the Middle East and Latin America. The Company is constantly working on upgrading its manufacturing processes to meet higher product standards for the exports business.

Compliance Risk

The Company has adequate controls to ensure that all transactions are correctly authorised, recorded and reported. Its internal control system is supplemented by an extensive array of internal audits, reviews of findings and assessment of improvement opportunities across business processes, systems and controls. The Company has established compliance software across all Plants and at its registered office to ensure the same. The Company has identified additional risk of statutory and EHS compliance at key vendors for continuous monitoring.

Contingency Risk

This risk can arise due to unanticipated contingencies which

may arise due to internal or external factors. The Company has defined Business Continuity Plan ('BCP') and Disaster Recovery Plan ('DRP') to ensure smooth running of business and operation, safeguarding of the assets, employee/ people/ visitor health safety and compliances. Adequate controls are updated and documented based on the risk factors, government guidelines, notifications issued from time to time. BCP plan outlines the procedures for immediate management level responses to manage the crisis which includes business recovery strategies. DRP plan outlines specific procedures required to recover and restore critical IT systems during such unanticipated disruptive events.

FRAUDS REPORTED BY AUDITOR

During the year under review, no instance of fraud in the Company was reported by the Auditors.

EXPLANATION IN RESPOSE TO THE AUDITORS' QUALIFICATION

During the year under review, neither Statutory Auditor nor Secretarial Auditor and Cost Auditor reported any qualifications, reservations, or adverse remarks in their respective reports.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which were either not at an arm's length or not in the ordinary course of business and further could be considered material in accordance with the Policy of the Company on materiality of related party transactions. Hence, there is no information to be provided in Form AOC-2, while the particulars of all related party transactions in terms of IND AS 24 forms part of Notes to the Financial Statements provided in this Annual Report.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions was revised in line with the amendment in SEBI (LODR) 2015 and the same is available on the Company's website.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts having competent jurisdiction, which could have an impact on the business of the Company under the going concern concept.

Directors Report (Contd.)

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance is included in the Annual Report and the certificate from the Secretarial Auditors, confirming the compliance of conditions of Corporate Governance, as stipulated under SEBI (LODR), 2015 is annexed thereto.

MANAGEMENT DISCUSSION ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI (LODR), 2015, the Management's Discussion and Analysis Report is set out in this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's Corporate Social Responsibility Policy is hosted on the website of the Company. The Company has a CSR Committee to monitor adherence to Corporate Social Responsibility Policy and to track transactions related to Ongoing / Non-ongoing projects etc. A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as **Annexure 'B-I'** to this Report. Certification by Chief Financial Officer on disbursement and utilisation of Corporate Social Responsibility funds is attached as **Annexure 'B – II'** to this Report.

The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report which is a part of Annual Report.

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

As required under Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, information relating to the foregoing matters is attached as **Annexure 'C'** to this Report.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has zero tolerance for sexual harassment at workplace. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Through the Policy, the Company has constituted a committee and established a grievance procedure through Internal Complaints Committee ('ICC') for protection against victimisation.

During the year under review no complaint of sexual harassment was raised.

The Company is committed to providing a healthy environment to all its employees conducive to work without the fear of prejudice and gender bias.

AUDITORS**Statutory Auditors**

In 59th Annual General Meeting held on August 04, 2021, Price Waterhouse Chartered Accountants LLP (PWC), were appointed as Statutory Auditors of the Company for a period of five years till the conclusion of the 64th Annual General Meeting of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed KPRC & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial Audit. The self-explanatory Report of the Secretarial Audit is attached as **Annexure 'D'** to this Report.

Cost Audit

In terms of the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune as Cost Auditors (Registration No. 00030) of the Company for financial year 2022-23 to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. On recommendation of the Audit Committee, the Board has recommended to the members, as per resolution set in item number 4 of the Notice of the forthcoming Annual General Meeting, the remuneration payable to the said Cost Auditors. M/s. Dhananjay V. Joshi and Associates, have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

Directors Report (Contd.)

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return for financial year 2022-23 is available on Company's website at URL : <https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/>

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other detail as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'E'**.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on Company's website at URL : <https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/>

In furtherance to the above, Mrs. Anjali Singh, Whole-time Director of the Company has received remuneration from Asia Investments Private Limited, its holding company, during the financial year 2022-23.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the Profit of the Company for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls followed by the Company and that such financial controls are adequate and operating effectively.
The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONGWITH THE REASONS THEREOF

There are no such events occurred during the period from April 01, 2022 to March 31, 2023, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions

ACKNOWLEDGEMENTS

Your Directors wish to thank the collaborators, technology partners, financial institutions, bankers, customers, suppliers, shareholders and employees for their continued support and co-operation.

For and on behalf of the Board

Manoj Kolhatkar

Managing Director

(DIN 03553983)

Place : Pune

Date: May 23, 2023

ANNEXURE

ANNEXURE 'A'

DECLARATION OF INDEPENDENCE

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013 AND REGULATION 25(8) OF SEBI (LODR), 2015:

We, Pradeep Banerjee, Matangi Gowrishankar, Pallavi Joshi Bakhru and Mahua Acharya being the Independent Directors of Gabriel India Limited ('the Company') hereby acknowledge, confirm and declare that:

- (a) We are or were not promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the Company; nor are we related to promoter or directors in the Company, its holding, subsidiary or associate Company.
- (b) We do not have or had any pecuniary relationship, other than remuneration as director nor have transaction exceeding ten percent of our total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate Company or their promoters or directors, during the three immediately preceding financial years or during the current financial year.
- (c) None of our relatives:
 - i. is holding securities of or interest in the Company, its holding, subsidiary or associate Company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty Lacs rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate Company, respectively, or such higher sum as may be specified.
 - ii. is indebted to the Company, its holding, subsidiary or associate Company or their promoters, or directors, in excess of an amount of fifty Lacs rupees, during the three immediately preceding financial years or during the current financial year;
 - iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate Company or their promoters, or directors of such holding company, for an amount of fifty Lacs rupees, during the three immediately preceding financial years or during the current financial year; or
 - iv. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate Company, amounting to two percent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed from time to time, whichever is lower.
- (d) We ourselves nor any of our relatives :
 - i. Hold or has held the position of key managerial personnel or is or has been an employee of the Company or its holding, or subsidiary or associate Company or any Company belonging to the Promoter group of the Company in any of the three financial years immediately preceding the financial year in which we were appointed;
 - ii. are or has been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we were appointed, of –
 - (A) A firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
 - (B) Any legal or consulting firm that has or had any transaction with the Company, or its holding or subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. holds together two per cent or more of the total voting power of the Company;
 - iv. are Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty five percent or more of its receipt or corpus from the Company, any of its promoters or directors or its holding or subsidiary or associate Company or that holds two percent or more of total voting power of the Company;
 - v. are material supplier, service provider or customer or a lessor or lessee of the Company.
- (e) We are not less than 21 years of age.
- (f) We are not a non-independent director of another Company on the board of which any non-independent director of the Company is an independent director.

- (g) We possess appropriate skills, experience and knowledge in one or more discipline(s) related to the Company's business.
- (h) We meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (LODR), 2015 and that we are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact our ability to discharge duties with an objective independent judgment and without any external influence.
- (i) We are registered with Indian Institute of Corporate Affairs for inclusion of our name in the data bank of Independent Directors and confirm to renew the same within prescribed period from the date of expiry of said registration.

Pradeep Banerjee

DIN: 02985965

Place: Mumbai

Matangi Gowrishankar

DIN: 01518137

Place: Pune

Pallavi Joshi Bakhru

DIN: 01526618

Place: New Delhi

Mahua Acharya

DIN: 03030535

Place: New Delhi

Date: April 01, 2023

ANNEXURE 'B – I'

ANNUAL REPORT ON CSR ACTIVITIES

The Corporate Social Responsibility ('CSR') Committee of the Company was constituted on May 14, 2014 in terms of provisions of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility), Rules 2014 ('the Rules').

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Pursuant to amendment in Section 135 of the Act and the Rules framed thereunder it was a mandatory commitment for a corporate to contribute and operate in an economically, socially and environmentally sustainable manner and also establish a Corporate Social Responsibility Policy ('CSR Policy') with an 'Aim and Objective' and guiding principles for selection, implementation, and monitoring of the activities and a Committee to track the transactions relating to CSR initiatives. Hence, it is a continuing commitment for a Company to perform ethically and contribute to economic development of the society. CSR, therefore, is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company's vision and mission through such activities.

The brief details of CSR projects / programmes / activities undertaken by the Company in terms of Schedule VII to the Companies Act, 2013 through SNS Foundation are enlisted below:

- a) Education to school students from government / low grade private schools
- b) Scholarships to promote education
- c) Skill development for youth's in NSDC Healthcare Sector
- d) Facilitated bank credit to initiate livelihood activity
- e) Mobile medical services to promote health care
- f) Daily sanitation services for rural development
- g) Infrastructure development for School to promote education
- h) Construction at Tribal residential school to promote education
- i) Supported government authorities to maintain public parks for environmental sustainability

2. COMPOSITION:

The CSR Committee consists of the following members as on March 31, 2023:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee attended during the year
1	Mrs. Anjali Singh	Chairperson, Executive Director	3
2	Mr. Atul Jaggi	Member, Deputy Managing Director	4
3	Ms. Matangi Gowrishankar	Member, Non-Executive Independent Director	4

Members of the CSR committee are eminent professionals and financially literate.

MEETINGS

Four CSR committee meetings were held during the financial year 2022-23, details of which are as under:

Dates	Members Strength	Members Present
May 24, 2022	3	3
August 04, 2022	3	3
November 10, 2022	3	2
February 03, 2023	3	3

3. WEB-LINK

Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at URL: <https://www.anandgroupindia.com/wp-content/uploads/2018/01/Corporate-Social-Responsibility-Policy-2021.pdf>

4. IMPACT ASSESSMENT

Impact assessment is not applicable to the Company as the obligation on the contribution to CSR activities is less than ₹ 10 Cr.

5. a) AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

(Amount in ₹ million)

Financial Year	2021-22	2020-2021	2019-2020
Net Profit	1,256.29	820.11	1,029.88
Average net profit for last three financial years	1,035.43		

PRESCRIBED CSR EXPENDITURE:

(Amount in ₹ million)

S. No.	Description	Amount
5b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	20.71
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
5d)	Amount required to be set off for the financial year, if any	-
5e)	Total CSR obligation for the financial year 2022-23 (5b+5c-5d):-	20.71

6. CSR SPENT (BOTH ONGOING PROJECT AND OTHER THAN ONGOING PROJECT)

(Amount in ₹ million)

S. No.	Description	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	20.79
b.	Amount spent in Administrative Overheads	-
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for financial year (6a+6b+6c)	20.79

e. CSR amount spent or unspent for the financial year 2022-23 :

(Amount in ₹ million)

Total amount spent for the financial year 2022-23	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
20.71	-	NA	NA	-	NA

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

(Amount in ₹ million)

S. No.	Particulars	Amount
i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	20.71
ii)	Total amount spent for the Financial Year	20.71
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent CSR amount for the preceding three financial years:

(Amount in ₹ million)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2021-22	-	-	-	-	-	-	-
2	2020-21	4.70	1.40	0.08	NA	NA	1.42	-
3	2019-20	-	-	-	-	-	-	-

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

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

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

S. 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		
					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 also 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

By the order of Board

Manoj Kolhatkar

 Managing Director
(DIN 03553983)

Anjali Singh

 Chairperson of Board and CSR Committee
(DIN 02082840)

Place: Pune

Date: May 23, 2023

ANNEXURE 'B – II'**CERTIFICATION BY CHIEF FINANCIAL OFFICER ('CFO')
ON DISBURSEMENT AND UTILISATION OF CORPORATE SOCIAL RESPONSIBILITY FUNDS**

To
The Board of Directors
Gabriel India Limited

I, Rishi Luharuka, Chief Financial Officer of Gabriel India Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2022-23 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2022-23 are disclosed as Annexure B – I of the Directors Report and forms part of the Annual Report.

During the financial year 2022-23, CSR budgeted expenditure was fully utilised and spent by the Company and no amount is required to be transferred to Unspent CSR Account.

Place : Pune
Date: May 23, 2023

Rishi Luharuka
Chief Financial Officer

ANNEXURE 'C'

CONSERVATION OF ENERGY AND GREEN TECHNOLOGY

Information as per Section 134 (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2023.

1. CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/ INITIATIVES

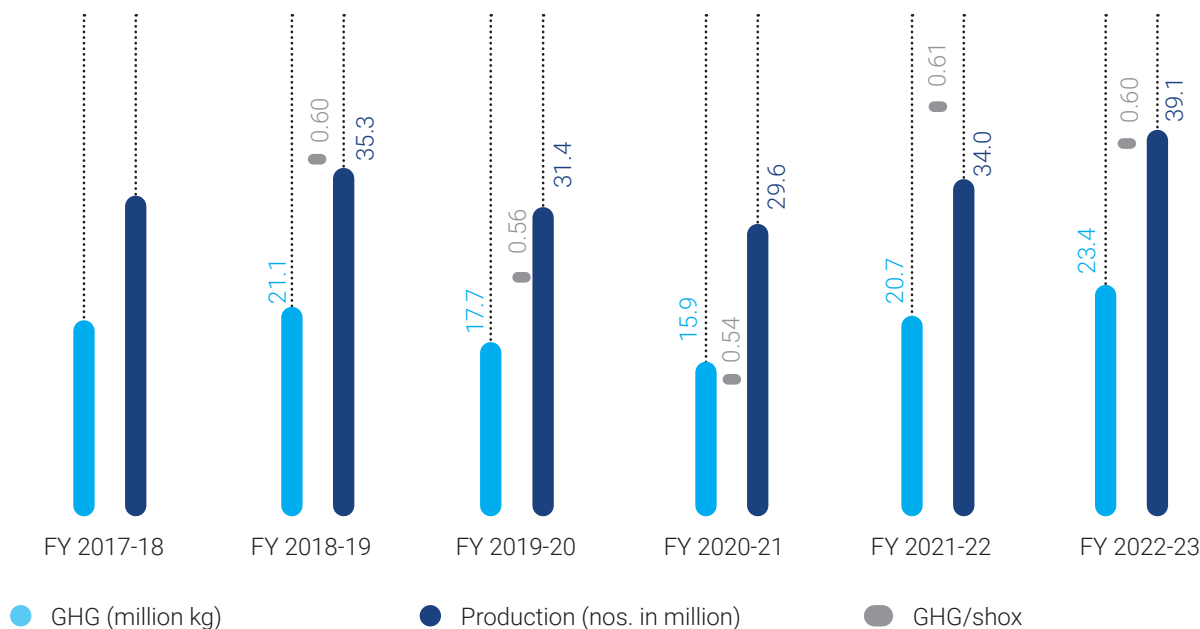
Your Company has been continuously working towards energy conservation green initiatives with innovative solutions. This year the Company has worked mainly in following areas:

- Using / improving energy efficiency using LED lighting technology at its plants, saving energy & reducing carbon footprint.
- In FY 2022-23, the contribution of renewable energy was 12% in plant operations. New rooftop solar projects were commissioned at Parwanoo & Dewas (D2) plants. Open Access Solar Group Captive power supply has been started at Chakan plant. To further increase the share, rooftop solar is planned at plants located at Nashik (new store building) & Hosur (new store building) and Open Access Solar Group Captive at plants at Hosur and Nashik.
- Energy Efficiency: Reduction in energy losses through technology application like variable speed drives, optimisation of process parameters affecting energy consumption, idling timers, elimination of compressed air leakages has been done.
- IoT: For better insight into the energy consumption in plant operations, IoT based software is being implemented across the Company that will help on focusing & quick reduction in manufacturing losses.
- Renewable Energy: A total of 1.80 MW of rooftop solar and Open Access Group Captive Wind & Solar Energy during the year.

The following graph shows the increase in production vis a vis the trend of the carbon footprint reduction.

Sustainable Footprint Success Story: A Greener Journey from 2017 to 2023

Gabriel India's Carbon Footprint



2. RESEARCH AND DEVELOPMENT (R&D)

(1) Specific areas in which R&D was carried out by the Company:

- Development of semi-active continuously adjustable electronic control shock absorbers for electric passenger vehicles
- Development of shock absorbers for multinational OEM railway dampers
- Joint development with global OEM platforms for shock absorbers
- Improvement in design activities to address new safety regulations
- Product light-weighting to support energy efficiency of vehicles
- Cost reduction activities to improve competitiveness of products
- Development of shock absorbers for new generation of Passenger cars

(2) Benefits derived as a result of the above R&D:

- Meeting new regulations for vehicle product requirements
- Improve business wins with multinational OEMs
- Customer delight
- Cost reductions

Inputs are captured from following stake holders to identify R&D objectives and thrust areas:

- Global Technology trends
- Customer feedback on existing and future products
- Business goals & objectives
- Gabriel India's Vision
- Gabriel India's cross-functional teams

(3) Plan of action:

Realise Gabriel's Vision of being market leader in passengers, cars, commercial vehicles and railways by improving customer satisfaction through product design & development, increase Product validation test & simulation capabilities for products, introducing cost competitive products. The center aims to provide a superior product engineering

experience to meet future needs of electric & ICE mobility, by focusing on :

- Delivering exciting products to meet current & future needs of customers.
- Design optimisations to reduce and reuse raw materials to ensure sustainability.
- Closer interface with multinational technology partners & OEMs to increase global presence.
- Commercial vehicles damper technology development
- Develop technology for alternate product domains & market expansion.

Expenditure on R & D :

(Amount in ₹ million)

Capital	:	119.24
Recurring	:	223.45
Total	:	342.69
Total R&D Expenditure	:	1.16% (Percentage of Net Sales)

Technology Absorption, Adaptation and Innovation

Efforts, in brief, made towards technology adaptation and innovation are :

- Technology from Kayaba Industry Co. Limited, Japan was used for manufacture of Shock Absorbers, McPherson Struts & Front Forks mainly for Japanese OEMs in India.
 - KYB Suspensions, Europe, SA a wholly owned subsidiary of Kayaba Industry Co. Limited., Japan provided technology for new generation vehicles of European origin.
 - Technical Assistance with Yamaha Motor Hydraulic System Company Limited, Japan (formerly SOQI) for technology of front fork and two-wheeler shock absorbers.
 - Technical Assistance with KONI B. V., Netherlands for technology of shock absorbers for future commercial vehicles (trucks & buses).
- Benefits derived as a result of the above

efforts are acquiring new business, product development, import substitution, product improvement and cost reduction.

3. Particulars of imported technology in the last five years: Technology development and assimilation is an ongoing process. In order to meet the ever-increasing demand of customers and continuously changing global standards, access to proven foreign technology is available.
4. R&D facilities for ride control products for 2 & 3 - Wheelers at Hosur and Nashik and 4 wheelers passenger segment at Pune (Chakan) are being upgraded and expanded with improved

capabilities in design, engineering, validation and testing.

5. The Company is working on various innovation projects to develop new products and features that will be implemented in India for the first time.

3 FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used:

Earnings : ₹ 916.00 million (Previous Year
₹ 914.35 million)

Outgoing : ₹ 2,297.71 million (Previous Year
₹ 2,152.83 million)

For and on behalf of the Board

Manoj Kolhatkar

Managing Director

(DIN 03553983)

Place : Pune

Date: May 23, 2023

ANNEXURE-'D'

FORM NO. 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-9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Gabriel India Limited

(CIN: L34101PN1961PLC015735)

Regd. Office: 29th Milestone Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune (M.H.) - 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gabriel India Limited** (here in after referred to as (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.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the Secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances on a test basis.

Opinion

Based on our verification of the Company's relevant 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 31 2023 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:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **-Not Applicable for the period under review as no events occurred for the compliances.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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; **- Not Applicable for the period under review as no events occurred for the compliances.**
 - 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 for the period under review as no events occurred for the compliances.**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **- Not Applicable for the period under review as no events occurred for the compliances.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- Not Applicable for the period under review.**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for the period under review as no events occurred for the compliances;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable for the period under review as no events occurred for the compliances.**
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- i. Secretarial Standards 1, 2 and 3 as issued and notified by The Institute of Company Secretaries of India.
- ii. The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

Based on the information received and records maintained, we further report that;

1. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - i) During the period under review Mr. Pradeep Banerjee (DIN: 02985965) was re-appointed as Non-Executive Independent Director for the term of two consecutive year w.e.f. from December 14, 2022 to December 13, 2024 and was ratified in the Annual General Meeting held on August 04, 2022 and Mrs. Anjali Singh (DIN: 02082840) was re-appointed as an Executive Chairperson of the Company for the term of

five consecutive years w.e.f. May 15, 2022 and was ratified in the Annual General Meeting held on dated August 04, 2022 by filing Form MGT-14.

- ii) Further, the tenure of Mr. Aditya Vij (DIN: 03200194) was ended on March 30, 2023, as Non-Executive Independent Director, who was appointed for first term of 5 years on March 31, 2015, and was re-appointed for the second term of 3 year from March 31, 2020, to March 30, 2023. Further, to comply with the provision of Regulation 17 of SEBI (LODR) Regulation 2015, Ms. Mahua Acharya (DIN: 03030535) was appointed as Non-executive Independent Additional Director with effect from March 31, 2023, for the term of 5 years by filing of Form DIR 12.

2. Adequate notices were found to have been given to all Directors to schedule the Meetings of Board, committee; agenda and detailed notes on agenda were sent at least seven days in advance 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.
3. After going through IEPF data and required compliances, we found that the Company had filed Form IEPF 1 & IEPF 2 from time to time and also transferred the funds to designate IEPF account of MCA, however, we were informed that, in certain cases excel file is not uploaded due to technical errors on IEPF webportal and those certain forms were rejected, the Company is in follow up with MCA for suitable solutions to this matter.
4. All the decisions of the Board and its Committee were carried out with requisite majority.

Based on the Compliance mechanism processes as explained by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and authorised departmental compliance officers of the Company and taken on record by the Board of Directors at their duly convened and held meetings, we are of the opinion that the management has;

- A. 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.

B. Systems and processes are in place and the Company has implemented compliance tool for better and more efficient compliances for the laws hereinafter as listed, which are applicable to the Company;

- a. The Environment (Protection) Act, 1986.
- b. The Water (Prevention and Control of Pollution) Act, 1974.
- c. The Hazardous Wastes (Management, Handling and Trans - boundary Movement) Rules, 2008.
- d. The Air (Prevention and Control of Pollution) Act, 1981.
- e. The Factories Act, 1948.
- f. The Industrial Dispute Act, 1947.
- g. The Payment of Wages Act, 1936.
- h. The Minimum Wages Act, 1948.
- i. The Employees' State Insurance Act, 1948.
- j. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- k. The Payment of Bonus Act, 1965.
- l. The Payment of Gratuity Act, 1972.
- m. The Contract Labor (Regulation and Abolition) Act, 1970.
- n. The Maternity Benefit Act, 1961.
- o. The Child Labor (Prohibition and Regulation) Act, 1986.
- p. The Industrial Employment (Standing Order) Act, 1946.
- q. The Employee Compensation Act, 1923.

- r. The Apprentices Act, 1961.
- s. The Equal Remuneration Act, 1976.
- t. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956.
- u. The Company has as on the date of this certificate complied with the Due Diligence report for the half year ended March 2022 and September 2022 as required to be prepared pursuant to RBI Circular - RBI/2008-2009/183/DBOD. No. BP.BC.46/08.12.001/2008-09 dated September 19, 2008.

As informed to us and as per the data of reports of Compliance tool, we report that there are no Legal Dispute/s, corporate and Industrial issues/ cases going on against the Company, other than of normal routine nature, which we were informed that the Company is contesting legally.

For KPRC & Associates
Company Secretaries

CS Pawan G. Chandak

Partner

M. No. F-6429

CP. No. 6687

UDIN: F006429E000363038

Date: May 23, 2023

Place : Pune

Note: This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE A TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE
(NON-QUALIFIED)**

To,

The Members,

Gabriel India Limited

(CIN: L34101PN1961PLC015735)

Regd. Office: 29th Milestone Pune - Nashik Highway,

Village Kuruli, Taluka Khed, Pune - 410501,

Maharashtra India.

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

1. Maintenance of secretarial records and other records of applicable laws 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 content of the secretarial records, compliance mechanism. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide reasonable basis of our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and all other applicable laws and rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to verification of records and procedures on test check basis for the purpose of issue of secretarial audit report.
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 KPRC & Associates

Company Secretaries

CS Pawan G. Chandak

Partner

M. No. F-6429

CP. No. 6687

UDIN: F006429E000363038

Date: May 23, 2023

Place : Pune

ANNEXURE 'E'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2022-23 PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

S. No.	Details of disclosure	Remark
a	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year. (The remuneration of the Managing Director has been considered for the calculation)	1:111
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :	
	A) Mrs. Anjali Singh, Executive Chairperson	13.06%*
	B) Mr. Manoj Kolhatkar, Managing Director	11.30%
	C) Mr. Atul Jaggi, Deputy Managing Director	16.20%
	D) Mr. Rishi Luharuka, Chief Financial Officer	9.00%
	E) Mr. Nilesh Jain, Company Secretary	13.00%
c	Percentage increase in median remuneration of employees in the financial year	12.00%
d	Number of permanent employees on the roll of the Company	2,338
e	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 pointing out any exceptional circumstances for the increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 9.4%. The increase in the managerial remuneration in the last year was 12.6%. Senior Management's annual incentives depend on achieving Company's performance targets
f	Affirmation that the remuneration paid is as per the remuneration policy of the Company	Yes

*Excluding variable compensation

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Code on Corporate Governance is defined as a set of systems, processes and principles, which ensure that a Company is governed in the best interest of all stakeholders. Corporate Governance is about promoting corporate fairness, transparency and accountability. In other words, 'Good Corporate Governance' is simply 'Good and Transparent Business'. The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations.

In India, the question of Corporate Governance has emerged mainly in the wake of economic liberalisation and de-regularisation of industry and business. The objective of any Corporate Governance system is to simultaneously improve corporate performance and accountability. These, in turn, help to attract financial and human resources on the best possible terms and prevent corporate failures.

The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate on the objectives with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values namely :-

- Shareholders : as providers of risk capital, to provide them a reasonable return and enhance shareholder value
- Customers : to provide adequate customer service and quality products focusing the activities on customer expectations and meeting them
- Environment : to adhere to the environment standards to make the product and process, environment friendly
- Employees : to promote development and well-being and to enhance innovation and teamwork

- Society : to maintain Company's economic viability as producer of goods and services
- Other stakeholders : fulfilling the obligations towards other stakeholders namely government, suppliers, creditors, etc.

Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') sets up norms and disclosures that are to be met by the Company for ensuring Corporate Governance. We confirm our compliance with Corporate Governance criteria, as required under the said Regulations and Company's code of Conduct vide this report.

2. BOARD OF DIRECTORS

Composition

The strength of the Board of Directors as on March 31, 2023 was of 8 Directors. The Board is Comprised of three Executive Directors designated as Managing Director, Deputy Managing Director and Whole Time Director. The rest are Non-Executive Directors in which four are Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson (woman director) being executive promoter director.

Five Board meetings were held during the financial year 2022-23, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 24, 2022	8	8
August 04, 2022	8	8
November 10, 2022	8	8
February 03, 2023	8	8
March 30, 2023	8	8

The time gap between any two meetings was less than 120 days.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanships held by them are given below:

Name of the Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships held in Public Limited Companies			Other listed entity in which the directors have directorships	
		Category	Shares held as on March 31, 2023	Board Meeting	Last AGM	Director ships	Committee Member ships#	Committee Chairmanships#	Name of the listed Entity	Category
Mrs. Anjali Singh	02082840	Promoter and E.C.	6,41,942	5	Yes	Nil	Nil	Nil	-	-
Mr. Manoj Kolhatkar	03553983	E.D.	4,000	5	Yes	Nil	Nil	Nil	-	-
Mr. Atul Jaggi	07263848	E.D.	-	5	Yes	Nil	Nil	Nil	-	-
Mr. Aditya Vij*	03200194	I.N.E.D.	-	5	Yes	1	Nil	Nil	-	-
Mr. Jagdish Kumar	00318558	N.E.D.	-	5	Yes	Nil	Nil	Nil	-	-
Mr. Pradeep Banerjee	02985965	I.N.E.D.	-	5	Yes	8	7	1	Whirlpool of India Limited	Independent Director
									Chambal Fertilisers and Chemicals Limited	Independent Director
									Jubilant Ingrevia Limited	Independent Director
									Atul Limited	Independent Director
Ms. Matangi Gowrishankar	01518137	I.N.E.D.	-	5	Yes	6	4	1	Cyient Limited	Independent Director
									Greenlam Industries Limited	Independent Director
									Gujarat Pipavav Port Limited	Independent Director
Mrs. Pallavi Joshi Bakhru	01526618	I.N.E.D.	22,500	5	Yes	2	2	1	Filatex India Limited	Independent Director
Ms. Mahua Acharya**	03030535	I.N.E.D.	-	-	N.A.	NIL	NIL	NIL	-	-

CORPORATE GOVERNANCE REPORT (Contd.)

Key Terms: E.C. : Executive Chairperson E.D. : Executive Director; N.E.D. : Non-Executive Director; I.N.E.D.: Independent Non-Executive Director

#Excludes directorship in the Company, private companies, foreign companies, Section 8 companies. For ascertaining, membership and chairmanship, only Audit Committee and Stakeholder Relationship Committee were considered.

* Mr. Aditya Vij ceased to be an Independent Director of the Company as the two consecutive terms of his appointment were completed on March 30, 2023. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

** Ms. Mahua Acharya was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. March 31, 2023, and her appointment was regularised by obtaining shareholders' approval through postal ballot on June 20, 2023.

Directors inter-se are not related to each other. The Company has robust automation tool to monitor the compliances of all laws applicable to the Company and the Board periodically reviews Compliance Reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. The Board ensures that a succession plan for appointment of the board of directors and senior management is in place.

The Details of familiarisation programmes imparted to Independent Directors are available on the web link <https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

The List of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector(s) for it to function effectively and available with the Board are:

S. No.	Core Skills and Competencies	Name of the Director
1.	Leadership	All Board members
2.	Industrial Knowledge	All Board members
3.	Corporate Strategy	Mr. Manoj Kolhatkar, Mr. Jagdish Kumar, Ms. Matangi Gowrishankar, Mrs. Pallavi Joshi Bakhru, Ms. Mahua Acharya

S. No.	Core Skills and Competencies	Name of the Director
4.	Merger and Acquisitions and Reconstruction	Mr. Jagdish Kumar, Mrs. Pallavi Joshi Bakhru
5.	Finance	Mr. Jagdish Kumar, Mrs. Pallavi Joshi Bakhru, Ms. Mahua Acharya
6.	Technical expertise	Mr. Manoj Kolhatkar, Mr. Pradeep Banerjee, Mr. Atul Jaggi, Ms. Mahua Acharya
7.	IT Skills	All Board members

The independent directors fulfilled the conditions of SEBI (LODR) Regulations, 2015 and are independent of the management.

No Independent Director of the Company has resigned before the expiry of their tenure during the financial year.

The minimum information in terms of Part A of Schedule II of SEBI (LODR) Regulations, 2015 are regularly placed before the Board of Directors. The Chief Executive Officer (Managing Director) and the Chief financial Officer provide the compliance certificate to the Board of Directors as specified in Part B of Schedule II of SEBI (LODR) Regulations, 2015.

3. CODE OF CONDUCT

In addition to the Anand Code of conduct for the employees of the Company, the Board has laid down the Gabriel Additional Code of Conduct for Board Members and Senior Management of the Company, which also includes the duties of Independent Directors.

The said Code of Conduct has been posted on the website of the Company and is available on the web link <https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

All Board members and Senior Management Personnel have affirmed compliance with the said Code. A declaration to this effect signed by the Managing Director is enclosed as **Appendix I**.

4. AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2022-23 on May 24, 2022, August 04, 2022, November 10, 2022, and February 03, 2023. The time gap

CORPORATE GOVERNANCE REPORT (Contd.)

between the two Audit Committees was less than one hundred and twenty days.

The composition of Audit Committee as on March 31, 2023, and attendance at its meetings is given hereunder:

Name	Category	Chairperson / Member	No. of meeting(s) attended
Mrs. Pallavi Joshi Bakhru*	Independent Non-Executive Director	Chairperson (w.e.f. March 31, 2023)	4 (as a member of the Audit committee)
Mr. Jagdish Kumar	Non-Executive Director	Member	4
Ms. Mahua Acharya**	Independent Non-Executive Director	Member	NA

The Board reconstituted the Audit Committee w.e.f. from March 31, 2023.

Mr. Aditya Vij, Non-Executive Independent Director was Chairman of the Audit Committee till March 30, 2023. He attended all four committee meetings held during the financial year 2022-23.

*Mrs. Pallavi Joshi Bakhru, Non-Executive Independent Director was appointed as chairperson effective from March 31, 2023.

**Ms. Mahua Acharya, Non-Executive Independent Director was appointed as a member of the Audit Committee w.e.f. March 31, 2023.

As on March 31, 2023, the Audit Committee has three members. Two-thirds of the members are Independent Directors. The members of the Audit Committee are eminent professionals and financially literate.

The Audit Committee meetings were held at the Registered Office through Video Conferencing and were attended by the Internal Auditors, Chief Financial Officer and representative of the Statutory Auditors from their respective locations. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee is an Independent Director. Mr. Aditya Vij, Chairman of the Audit committee till March 30, 2023 was present at the last Annual General Meeting of the Company.

The broad description of terms of reference of the Audit Committee is as follows:

- (1) Review the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (2) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- (3) Examination of the financial statement and the Auditor's Report thereon.
- (4) Approval of any subsequent modification of transactions of the Company with related parties.
- (5) Security of inter- corporate loans and investments.
- (6) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (7) Evaluation of inter financial controls and risk management systems.
- (8) Monitoring the end use of funds raised through public offer and related matters.
- (9) Review the functioning of the whistle blower mechanism.

5. NOMINATION AND REMUNERATION COMMITTEE

The Committee met four times during the financial year 2022-23 on May 24, 2022, August 04, 2022, February 03, 2023, and March 30, 2023.

The composition of the Nomination and Remuneration Committee as on March 31, 2023, is as follows:

Name	Category	Chairman / Member	No. of meeting(s) attended
Mr. Pradeep Banerjee	Independent Non-Executive Director	Chairman	4
Ms. Matangi Gowrishankar	Independent Non-Executive Director	Member	4
Mr. Jagdish Kumar	Non-Executive Director	Member	4

As on March 31, 2023, the said committee has three members. All members of the committee are Non-Executive Directors and at least fifty percent of the members are Independent Directors. The Chairman of the Committee is a Non-Executive Independent director.

The terms of reference of the Nomination and Remuneration Committee are disclosed under objectives of Remuneration Policy forming part of this Report.

CORPORATE GOVERNANCE REPORT (Contd.)

Performance Evaluation criteria:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee specified the manner for effective evaluation of performance of Board, its committee, and the Directors individually. Accordingly, the Board has carried out the annual performance evaluation. A structured questionnaire was prepared and issued as suggested by Institute of Company Secretaries of India (ICSI) and after taking into consideration inputs received from the Directors, covering various aspects of the Board's and its committee's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Individual Directors were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors who also reviewed and evaluated the flow of information between the Company Management and the Board of the Company. The Directors expressed their satisfaction with the evaluation process and also suggested improvement areas in the Board Performance.

Performance evaluation criteria for Independent Directors, inter alia, includes the following:

- Ability to contribute and monitor Company's corporate governance practices.
- Active participation in strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, this includes participation in Board and Committee meetings.

6. REMUNERATION OF DIRECTORS

A. All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company

Details of the commission and sitting fees paid to Non-Executive Directors during the financial year 2022-23 are given below:-

(Amount in ₹ million)

Name of Directors	Commission for the financial year ended March 31, 2022, paid during the year under review	Sitting Fees
Mr. Aditya Vij*	2.0	0.09
Mr. Pradeep Banerjee	2.0	0.07
Ms. Matangi Gowrishankar	2.0	0.07
Mrs. Pallavi Joshi Bakhru	2.0	0.07
Mr. Jagdish Kumar	-	-

The sitting fees indicated above also include payment for Board level Committee meetings.

*Mr. Aditya Vij ceased to be a Non-Executive Independent Director of the Company on March 30, 2023.

B. Criteria of making payments to Non-Executive Directors

The criteria for making payments to Non-Executive Directors is covered hereunder in Remuneration Policy.

C. Remuneration Policy:

The Board has approved the Nomination and Remuneration Policy in the meeting held on March 31, 2015, in compliance with Section 178 of the Companies Act, 2013 read with Rules thereto and Clause 49 of the Listing Agreement, as applicable during that time and amended the same in its meeting held on November 03, 2015. This Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and members of Senior Management has been formulated by the Nomination and Remuneration Committee. This Policy includes the objective, role of the Committee, appointment and removal of Director, KMP and Senior Management and evaluation criteria of Directors, Independent Directors.

The objective of the Policy is:

- To guide the Board in relation to appointment of Directors, KMP and members of Senior Management.

CORPORATE GOVERNANCE REPORT (Contd.)

- (ii) To formulate criteria for determining qualifications, positive attributes and independence of a Director, recommend to the Board a policy, relating to the remuneration of the Directors, KMPs and Employees in the Senior Management.
- (iii) To 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.
- (iv) To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board to see that relationship of remuneration to performance is clear and meets appropriate benchmarks.
- (v) To recommend to the Board on Remuneration payable to the Directors, KMPs and Senior Management, the level and composition of remuneration being reasonable and sufficient to attract, retain and motivate Directors, KMPs and Senior Management required to run the Company successfully.
- (vi) To formulate criteria for evaluation of Independent Directors and the Board.
- (vii) To devise a Policy on Board diversity.

The Policy defines the manner of remuneration to Director/ KMPs/ Senior Management as given below

1) Remuneration to Managing Director / Whole-time Directors:

- (a) The remuneration/ commission etc. to be paid to Managing Director / Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the Company, if required.
- (b) The total remuneration payable to Managing Director shall not exceed the limits prescribed under Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made

thereunder. The remuneration shall consist of fixed pay and Management Incentive Bonus pay and in accordance with the Company's Policy and HR Manuals and to be given or increased within the above said limits annually or at such intervals as may be considered appropriate.

2) Remuneration to Non- Executive / Independent Directors:

- (a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
- (b) The Non-Executive/ Independent Directors may also be paid commission as decided by the Board of Directors and subject to approval of the shareholders if required within an aggregate limit of 1% of the Net profit of the Company for a particular financial year.
- (c) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and Rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (d) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share-based payment schemes of the Company.

3) Remuneration to Key Managerial Personnel and Senior Management:

- (a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the

CORPORATE GOVERNANCE REPORT (Contd.)

Companies Act, 2013 and in accordance with the Company's Policy and HR Manuals.

- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to Pension Fund, Pension Schemes, etc. as decided from time to time.
- (c) Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Payment of remuneration to the Managing Director and Whole time Director is governed by the Letter of Appointment issued to the said director by the Company, the terms and conditions of which were approved by the Board of Directors and the Shareholders. The remuneration structure comprises of salary, perquisites and allowances, contributions to provident fund, superannuation / National pension system and gratuity funds. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees and commission payable to such Non-Executive Directors as may be determined by the Board.

D. Disclosures with respect to remuneration

Name of the Director / KMP	Category / Designation	All elements of remuneration package i.e. salary, benefits, bonuses, stock options, pension, etc. (₹ in million)	Fixed component and performance linked incentives along with the performance criteria (₹ in million)	Service contracts period, notice severance fees	Stock option with details, if any and issued at discount as well as the period over which accrued and over which exercisable
Mrs. Anjali Singh	Executive Chairperson (Whole-time Director)	36.80	-	-	-
Mr. Manoj Kolhatkar	Managing Director	44.53	-	-	-
Mr. Atul Jaggi	Deputy Managing Director	17.56	-	-	-

Salary includes Basic, HRA, Conveyance, Special Allowances, other allowances and Perquisites.

Remuneration paid to Mrs. Anjali Singh includes variable compensation paid to her during the financial year 2022-23.

The Company does not have stock option scheme for grant of stock options either to the Executive Directors or employees.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee met four times during the financial year 2022-23 on May 24, 2022, August 04, 2022, November 10, 2022, and February 03, 2023.

The Chairman of the Stakeholders' Relationship Committee is a Non-Executive Director. The composition

of Stakeholders' Relationship Committee as on March 31, 2023 and attendance at its meeting is given hereunder:

Name	Category	Chairman / Member	No. of meeting(s) attended
Mr. Pradeep Banerjee	Independent Non-Executive Director	Chairman	4
Mrs. Pallavi Joshi Bakhru*	Independent Non-Executive Director	Member	NA
Mr. Manoj Kolhatkar	Executive Director	Member	4

CORPORATE GOVERNANCE REPORT (Contd.)

The Board reconstituted the Stakeholder's Relationship Committee effective from March 31, 2023.

Mr. Aditya Vij was member of the said Committee till March 30, 2023. He attended all four Committee meetings held during the financial year 2022-23.

*Mrs. Pallavi Joshi Bakhru, Non-Executive Independent Director was appointed as member effective from March 31, 2023

The broad terms of reference of Stakeholders' Relationship Committee are to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Details of complaints / requests for action in terms of Regulation 13(3) of SEBI (LODR) Regulations, 2015 (such as change of address, revalidation of warrants, etc.) received from Shareholders / Investors are as under:

Number of complaints/ requests received during the financial year	217
Number of complaints/ requests resolved to the satisfaction of complainant	217
Number of complaints/ requests not resolved to the satisfaction of complainant	Nil
Number of complaints/ requests pending	Nil

The Company has attended all the investor's grievances/ correspondence within a period of fifteen days from the date of receipt of the same.

Mr. Nilesh Jain, Company Secretary, is the Compliance Officer of the Company.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ('CSR Committee') of the Board met four times during the financial year 2022-23 on May 24, 2022, August 04, 2022, November 10, 2022, and February 03, 2023.

All Corporate Social Responsibility activities are being routed through the Corporate Social Responsibility Policy under the guidance of the CSR Committee.

The composition of CSR Committee as on March 31, 2023, is given hereunder:

Name	Category	Chairperson / Member	No. of meetings attended
Mrs. Anjali Singh	Executive Director	Chairperson	3
Ms. Matangi Gowrishankar	Independent Non-Executive Director	Member	4
Mr. Atul Jaggi	Executive Director	Member	4

Terms of reference of CSR Committee are:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act 2013 and the Annual Action plan.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

9. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ('RMC') of the Board met four times during the financial year 2022-23 on May 23, 2022, August 02, 2022, November 09, 2022, and February 02, 2023.

The chairperson of the RMC is a Non-Executive Independent Director.

The composition of RMC as on March 31, 2023, is given hereunder:

Name	Category	Chairperson / Member	No. of meeting(s) attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	4
Ms. Mahua Acharya*	Independent Non-Executive Director	Member	NA
Mr. Jagdish Kumar	Non-Executive Director	Member	4

CORPORATE GOVERNANCE REPORT (Contd.)

The Board reconstituted the RMC effective from March 31, 2023.

Mr. Aditya Vij was a member of RMC till March 30, 2023. He attended all four Committee meetings held during the financial year 2022-23.

*Ms. Mahua Acharya, Non-Executive Independent Director was appointed as the member w.e.f. March 31, 2023.

Terms of reference of committee are:

The powers, role and terms of reference of Risk Management Committee covers the areas as contemplated under Regulation 21 of the SEBI (LODR) Regulations, 2015. The brief terms of reference of Risk Management Committee are as under:

- (a) Formulation of detailed Risk Management Policy and monitoring its implementation;
- (b) Periodic review of Risk Management Policy;
- (c) Monitoring and reviewing of the risk management plan;
- (d) Incorporating and monitoring the cyber security framework;
- (e) Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (f) Review of consolidated Risk Register;
- (g) Review of new risks identified by process owners and Risk champion's and escalated through respective Functional Heads;
- (h) Status of measures implemented to manage the key/ significant business risks;
- (i) Action measures to address risks escalated to senior management members;
- (j) New business risks which emanate from changes in business environment and regulations;
- (k) Risk materialised, their impact and action plans to be taken;
- (l) Review of the minutes of the last RMC meeting.

10. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on February 03, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of performance of the Chairperson

of the Company, taking into account the views of Executive Director and Non-executive Directors.

- Evaluation of quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

11. GENERAL BODY MEETINGS

a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2021-22	August 04, 2022	02:30 pm	Through Video Conferencing
2020-21	August 04, 2021	02:30 pm	Through Video Conferencing
2019-20	August 07, 2020	02:30 pm	Through Video Conferencing

b) Special Resolutions passed in the previous three Annual General Meetings:

The details of the special resolutions passed in the previous three Annual General Meetings are:

- At the Annual General Meeting held on August 04, 2022
 - 1) Re- appointment of Mr. Pradeep Banerjee (DIN: 02985965) as an Independent Director for a second term of two years from December 14, 2022, to December 13, 2024.
 - 2) Re- appointment of Mrs. Anjali Singh (DIN: 02082840) as an Executive Chairperson, Whole time Director of the Company for a term of five years.
 - 3) Payment of Commission at the rate upto 1% of the Net Profits of the Company to the Non- Executive Directors for a period of five years.
- At the Annual General Meeting held on August 04, 2021:
 - 1) Revision in the terms and conditions of payment of remuneration to Mrs. Anjali Singh (DIN : 02082840), Executive Chairperson of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

- At the Annual General Meeting held on August 07, 2020:

- 1) Appointment of Ms. Matangi Gowrishankar (DIN: 01518137), as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from February 14, 2020 to February 13, 2025.

c) Postal Ballot:

No special resolution was passed during the financial year 2022-23 through the Postal Ballot. The Company is not proposing passing of any special resolution through postal ballot in the ensuing Annual General Meeting.

12. MEANS OF COMMUNICATION

i. Quarterly Results	Published in the English and Marathi newspaper every quarter
ii. Newspapers wherein results normally published	a) The Business Standard b) Loksatta
iii. Any Website, where displayed	https://www.anandgroupindia.com/gabrielindia/
iv. Whether it also displays official news release	Yes
v. The presentation made to institutional investors or to the analysts	The presentations are available on the website of the Company

13. SHAREHOLDER INFORMATION

- i. AGM date, time and venue : August 14, 2023, at 02.30 p.m. through Video Conferencing / Other Audio Visual Means (VC)
- ii. Financial Year : April 01, 2022, to March 31, 2023
- iii. Date of Book Closure : August 08, 2023 to August 14, 2023 (Both days inclusive)
- iv. Dividend payment date : On or before September 12, 2023

v. Listing on Stock Exchange and Stock Code

1. BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001
Stock code: 505714
2. The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Stock code: GABRIEL

The Company is regular in payment of Listing fees to aforesaid Stock Exchanges.

The ISIN Number of the Company is INE524A01029

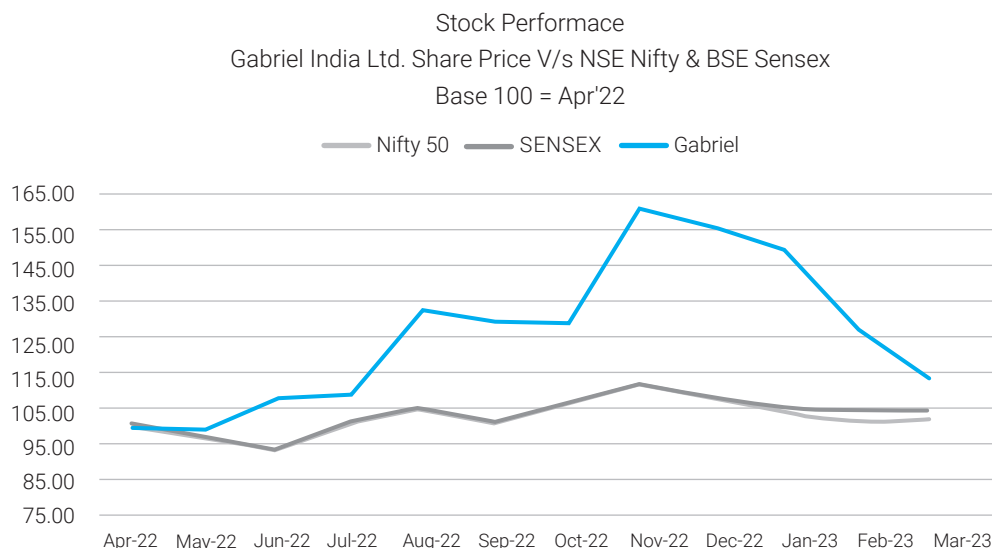
- vi. Market Price Data: High, Low during each month in last financial year

High/Low of market price of the Company's shares traded on the BSE Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai during the financial year 2022-23 is furnished below.

Financial Year 2022-23	BSE Limited			The National Stock Exchange of India Limited		
	High	Low	Closing	High	Low	Closing
Apr-22	126.45	112.40	119.65	126.80	112.35	119.60
May-22	122.35	102.45	118.85	122.35	102.00	118.50
June-22	136.50	112.00	128.80	137.25	111.40	128.80
Jul-22	141.55	127.15	129.85	141.70	127.00	129.90
Aug-22	162.40	130.95	158.30	162.35	130.65	157.95
Sep-22	175.45	144.20	154.15	175.50	144.25	153.70
Oct-22	157.90	148.40	153.85	158.00	148.15	153.70
Nov-22	200.65	149.05	191.60	200.90	149.00	192.25
Dec-22	197.75	158.10	186.00	198.45	158.00	185.85
Jan-23	196.80	168.75	177.70	197.00	169.00	177.75
Feb-23	181.60	150.20	152.45	182.00	150.55	152.50
Mar -23	158.70	129.50	135.65	158.80	129.45	136.05

CORPORATE GOVERNANCE REPORT (Contd.)

vii. Performance in comparison to broad –based indices such as BSE Sensex, Nifty, etc,



- viii. Registrar and Transfer Agent : KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
- xi. Share Transfer System : All the requests for transfer of shares are processed by Registrar and Transfer Agent and are approved by Authorised officials of the Company in one-two weeks' time.

x. Distribution of Shareholding as on March 31, 2023:

No. of shares	No. of share-holders	% share holders	Total no. of shares held	% holding
Upto 5000	1,00,491	99.21	2,22,21,924	15.47
5001 to 10000	451	0.45	32,89,513	2.29
10001 to 100000	299	0.29	70,07,054	4.88
100001 and above	46	0.05	11,11,25,449	77.36
Total	1,01,287	100.00	14,36,43,940	100.00

Shareholding pattern as on March 31, 2023

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	7,90,04,167	55.00
2	Banks & Financial Institutions	9,700	0.006
3	Mutual Funds & Trusts	1,36,87,260	9.53
4	FII's & NRIS	58,49,534	4.07
5	Domestic Companies	33,78,357	2.35
6	Resident Individuals	3,71,81,284	25.89
7	Others	45,38,638	3.16
	TOTAL	143,643,940	100.00

xi. Dematerialisation of Shares and Liquidity

The Company's shares are available for trading in the depository system of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on March 31, 2023, the total shares dematerialised were 14,23,51,530 in both depositories accounting for 99.10% of the share capital of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

- xii. Outstanding GDRs/ADRs/Warrants or any: Not issued.
- xiii. Commodity price risk or foreign exchange risk and hedging activities:
The Company has a Board approved Forex Policy which lays down the principles of hedging forex risk.
- xiv. Plant Locations:
The Company's Plants and Satellite Plants are located at Chakan (Pune), Nashik, Dewas, Hosur, Khandasa, Parwanoo, Sanand, Aurangabad and Manesar.
- xv. Address for Correspondence :
Shareholders correspondence and investor grievances should be addressed to the Registrars and Transfer Agent at the address given above or can be emailed to secretarial@gabriel.co.in or be sent to following address of the Registered office of the Company:
Gabriel India Limited
29th Milestone, Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune (M.H.) - 410501
- xvi. Credit Rating
CRISIL Limited ("CRISIL") has reviewed the credit rating of the Company for its bank facilities and reaffirmed the Company's rating as CRISIL AA/ Stable (Re-affirmed) for Long Term facilities.

14. DISCLOSURES**(i) Related Party Transaction**

None of the transactions with any of the related parties were in conflict with the interests of the Company at large during the Financial Year 2022-23.

The Company has formulated a Policy on Related Party Transactions and on dealing with material related party transactions. The said policy is available on the web link: <https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

(ii) Strictures and Penalties

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None.

(iii) Whistle Blower Policy or Vigil Mechanism

The Company has a Whistle Blower Policy as required by SEBI (LODR) Regulations, 2015. The Policy is available on the web link: <https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

The Company has established the necessary mechanism in line with SEBI (LODR) Regulations, 2015 for the employees to report concerns about unethical behavior at Ethics Helpline Number (Toll free).

No person has been denied access to the Audit Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

(iv) The Company has complied with mandatory requirements under SEBI (LODR) Regulations, 2015.

Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

	Discretionary Requirement	Discretionary Requirement - to the extent adopted
A	The Board: A Non-Executive Chairperson may be entitled to maintain a chairperson's office at the Company's expense and allowed reimbursement of expenses incurred in the performance of his/her duties	The Company has an Executive Chairperson.
B	Shareholder Rights: A half yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.	As the half yearly results are published in English newspapers having wide circulation all over India and in a Marathi newspaper (having circulation in Pune & Mumbai), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report.
C	Modified opinion(s) in audit report	The Company is in the regime of unqualified financial statements.
D	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate persons to the post of Chairperson and Managing Director. The Board of Directors unanimously approved an Executive Director to be the Chairperson of the Company.
E	Reporting of Internal Auditor	Internal Auditors report directly to the Audit Committee of the Company.

- (v) The Company does not have any subsidiary Company as on March 31, 2023.

(vi) Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed KPRC & Associates, Pune, Company Secretaries in Practice to conduct an independent Secretarial Audit of the Company for the financial year 2022-23. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

(vii) Preferential allotment or qualified institutions placement

Company has not raised any funds from preferential allotment or qualified institutions placement during the financial year 2022-23.

(viii) Certificate from a Company Secretary in practice

Pursuant to SEBI (LODR) Regulations, 2015, the Company has taken a certificate from KPRC & Associates, Pune, Company Secretaries in Practice stating 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 Board / Ministry of Corporate Affairs or any such statutory authority.

(ix) Non-Acceptance by Board for any Recommendation by Committee's

During the financial year 2022-23, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

- (x) During the financial year 2022-23, the Company has paid total fees of ₹ 5.70 million for all services to the statutory auditor.

- (xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number of Complaints
a. Number of complaints filed during the financial year	Nil
b. Number of complaints disposed of during the financial year	NA
c. Number of complaints pending as on end of the financial year	Nil

CORPORATE GOVERNANCE REPORT (Contd.)

(xii) The Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

(xiii) The Company has complied with all requirements of the Corporate Governance report.

15. CEO and CFO Certification

The Managing Director and Chief Financial Officer has issued certificate pursuant Regulation 17(8) of the SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the

Company's affairs. The said certificate is annexed and forms part of the Annual Report.

16. Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI (LODR) Regulations, 2015 are given under Notice to the Annual General Meeting.

For and on behalf of the Board

Manoj Kolhatkar

Managing Director

(DIN 03553983)

Place : Pune

Date: May 23, 2023

CORPORATE GOVERNANCE REPORT (Contd.)

Appendix I**Declaration regarding compliance by Board Member and Senior Management Personnel with the Company's Code of Conduct.**

I, Manoj Kolhatkar, being the Managing Director and a member of the Board of Directors of Gabriel India Limited ('the Company') hereby acknowledge, confirm and certify that:

- i. All the Directors and Senior Management Personnel have received, read and understood the Code of Conduct for Board Members and Senior Management of the Company;
- ii. All the Directors/Senior Management Personnel are bound by the said Code to the extent applicable to their functions as a member of the Board of Directors / Senior Management of the Company respectively;
- iii. Since the date of appointment as a Directors/Senior Management Personnel of the Company, all the Directors/Senior Management Personnel, have affirmed compliance with the provisions of the Code of conduct which were adopted by the Company;
- iv. Directors and Senior Management Personnel were not a party to any non-compliance with the said Code.

Place : Pune

Date: May 23, 2023

Manoj Kolhatkar

Managing Director
(DIN 03553983)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members

Gabriel India Limited

(CIN: L34101PN1961PLC015735)

Regd. Office: 29th Milestone Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune (M.H.) - 410501,

We have examined the compliance of conditions of Corporate Governance by Gabriel India Limited, ('the Company') for the year ended March 31, 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

Management Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. The 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 the SEBI (LODR) Regulations, 2015.

Our Responsibility

1. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements of the Company.
3. 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 Company Secretaries of India ('the ICSI'), in so far as applicable for the purpose of this certificate.

Opinion

1. Based on our examination of the relevant records and according to the information and explanations given 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 SEBI (LODR) Regulations, 2015 during the year ended March 31, 2023.
2. We further 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 KPRC & Associates
Company Secretaries
CS Pawan G. Chandak
Partner

Place : Pune
Date: May 23, 2023

M. No. F-6429
CP. No. 6687
UDIN: F006429E000363049

CEO/CFO Certification

We, Manoj Kolhatkar, Managing Director and Rishi Luharuka, Chief Financial Officer of the Company hereby certify that:

- (A) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023, and that to the best of our knowledge and belief:
 - (i) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee that:
 - (i) There has not been any significant changes in internal control over financial reporting during the year ended March 31, 2023;
 - (ii) There has not been any significant changes in accounting policies during the year ended March 31, 2023 requiring disclosure in the notes to the financial statements; and
 - (iii) We have not come across any instance of significant fraud where there was involvement of the management or an employee having a significant role in internal control system with respect to financial reporting during the year ended March 31, 2023.

Place : Pune
Date: May 23, 2023

Manoj Kolhatkar
Managing Director

Rishi Luharuka
Chief Financial Officer

Business Responsibility and Sustainability Report 2022-23

SECTION A – GENERAL DISCLOSURES

Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L34101PN1961PLC015735
2	Name of the Listed Entity	Gabriel India Limited
3	Year of incorporation	1961
4	Registered office address	29th Milestone, Pune- Nashik Highway, Village Kuruli, Taluka Khed, Pune (M.H.) 410501
5	Corporate address	29th Milestone, Pune- Nashik Highway, Village Kuruli, Taluka Khed, Pune (M.H.) 410501
6	E-mail	secretarial@gabriel.co.in
7	Telephone	2135670161
8	Website	https://www.anandgroupindia.com/gabrielindia
9	Financial year for which reporting is being done.	2022-23
10	Name of the Stock Exchange(s) where shares are listed.	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11	Paid-up Capital (₹)	14,36,43,940.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Rishi Luharuka Chief Financial Officer 29th Milestone, Pune- Nashik Highway, Village Kuruli, Taluka Khed, Pune (M.H.) 410501 Email: secretarial@gabriel.co.in Contact: 02135-610714
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).	Standalone Basis

II. 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	Manufacture of Shock absorbers, Struts and Front forks	97.59
2	Trading	Trading of Automobile components	1.40

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

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1	Shock absorbers, Struts & Front forks	29301	97.59

III. 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	10	1	11
International	Nil	Nil	Nil

17. Market served by the entity.

a. Number of Locations

Locations	Number
National (No. of States)	29
International (No. of Countries)	28

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

3.52 %

c. A brief on types of customers

By establishing dedicated Strategic Business Units (SBUs), Gabriel India has effectively expanded its production capacity and diversified its range of products, thus enhancing its capability to meet customer demands. Placing customers at the core of our business model, the four SBUs (Two- and Three-wheelers, Passenger Cars, Commercial Vehicles and Railways, and Aftermarket) have successfully designed, developed and manufactured products tailored to specific customer requirements. This focused approach, spearheaded by a committed Chief Operating Officer (COO), facilitates responsible manufacturing, collaborative product development, and the creation of innovative solutions.

The Company has cultivated strong customer relationships with numerous Original Equipment Manufacturers (OEMs) across all business segments, including Two- and Three- wheelers, Passenger Cars, Commercial Vehicles, and Railways. This extensive network has significantly mitigated industry risks. Moreover, Gabriel India is actively expanding its presence in exports and the aftermarket to further augment its market reach.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

18. Details as at the end of Financial Year : 2023

a. 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)	637	564	88.50	73	11.45
2	Other than Permanent (E)	74	66	89.19	8	10.81
3	Total Employees (D+E)	711	630	88.61	81	11.39
	Workers					
4	Permanent (F)	1,701	1,369	80.48	332	19.51
5	Other than Permanent (G)	1,895	1,823	96.20	72	3.80
6	Total workers (F +G)	3,596	3,192	88.76	404	11.23

Note: Apprentices included under NAPS have not been considered in the list. Numbers of NAPS as on March 31, 2022 were 131 while on March 31, 2023, the total number under NAPS was 312

b. 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)	1	1	100	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D + E)	1	1	100	Nil	Nil
	Differently Abled Workers					
4	Permanent (F)	3	3	100	Nil	Nil
5	Other than permanent (G)	8	8	100	Nil	Nil
6	Total differently abled workers (F + G)	11	11	100	Nil	Nil

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	4	50%
Key Managerial Personnel	5	1	20%

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.15	22.52	23.08	7.18	19.11	8.68	12.13	15.29	12.55
Permanent Workers	43.55	62.92	47.38	30.17	50.16	34.91	18.85	29.22	20.81

V. 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 at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Asia Investments Private Limited	Holding	52.64%	No

VI. CSR Details
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) ₹ 29,42,14,18,674

Net worth (in ₹) ₹ 8,70,26,00,957

VII 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 (Yes/No) (If Yes, then provide web-link for grievance redress policy)	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	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in (Yes/No) (If Yes, then provide web-link for grievance redress policy)	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
Shareholders	Yes, as per SEBI Listing Regulations https://www.anandgroupindia.com/gabrielindia/investors/lodr	217	Nil	Nil	187	Nil	Nil
Employees & workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	145	Nil	Nil	117	Nil	Nil
Value Chain Partners	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
Others (please specify)	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil

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

Business Responsibility and Sustainability Report (Contd.)

The risks and opportunities of all corporations are inherent and inseparable elements. Directors and management of the Company take constructive decisions to protect the interests of the stakeholders. The Company has in place a Risk Management Policy which is monitored and reviewed under the guidance of Audit, Risk Management and Ethics Committee. The Committee comprises various departmental heads who meet regularly to identify processes exposed to risks, determine risk mitigation strategies, and monitor their implementation.

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
1	Investment in Clean Technology	O	Clean technology investments demonstrate our commitment to sustainability and reduction in carbon footprint. They contribute to building a positive reputation and enhancing the brand image. Cleaner technology will lead to improved resource management resulting in enhanced profitability.	NA	Positive
2	Water Stewardship	O	Gabriel India plants are significantly water intensive. Water stewardship is increasingly becoming a focus area for stakeholders, including customers, investors, and communities. Embracing sustainable water practices contributes to achieving global targets related to water security, conservation, and equitable access to water resources.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
3	Waste Management	O	Waste management presents an opportunity for the Company to improve resource efficiency. We are already implementing waste reduction, reuse and recycling practices, which provides us the opportunity for resource conservation and reduce environmental impact. By generating less waste, the associated emissions from waste disposal, including landfill emissions and incineration are being reduced.	NA	Positive
4	Energy and Emissions Management	O	Managing energy consumption and reducing greenhouse gas emissions is crucial for addressing climate change and is of utmost priority for the Company. Implementing energy-efficient technologies, equipment, and processes can reduce energy consumption and, consequently, Scope 1 emissions. By utilising renewable energy for electricity, we are directly reducing our Scope 2 emissions.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
5	Sustainable Products and Services	O	Embracing sustainability and offering sustainable products and services enhances a Company's reputation and brand image. the Company's focus on sustainability attracts loyal customers, strengthen brand loyalty, and improve long-term customer relationships. Sustainable product design can incorporate elements that facilitate the disassembly and recycling of products at the end of their life. This includes using materials that are easily recyclable, reducing the use of hazardous substances, and ensuring proper labelling and identification for recycling purposes.	NA	Positive
6	Environmental Risk Management	R	Environmental regulations are becoming increasingly stringent across the globe. Effective environmental risk management ensures compliance with these regulations, preventing legal issues, penalties, and reputational damage.	<p>To mitigate environmental risks, the Company has in place a clearly articulated risk management framework, which enables us to identify, assess, categorise, address and mitigate all relevant risks through a well-formulated process with defined roles and responsibilities assigned at every stage.</p> <p>It is structured to ensure continuous mapping and categorisation of the risks, their regular monitoring, tracking, review and mitigation through a well-laid-out governance and process framework.</p>	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
7	Responsible Procurement	O	By prioritising suppliers that align with ethical, social, and environmental standards, the Company can mitigate supply chain risks, reduce its environmental impact, support sustainable development goals, foster innovation, and meet the expectations of stakeholders. Responsible procurement strengthens the overall sustainability and reputation of the Company.	NA	Positive
8	Biodiversity	O	Biodiversity conservation can drive innovation and create market opportunities for the Company. By incorporating biodiversity considerations into product development and supply chain management, the Company can identify new ways to reduce its environmental footprint, develop sustainable practices, and create innovative solutions. This can lead to competitive advantages, access to new markets, and potential revenue streams.	NA	Positive
9	Employee Wellbeing and Development	O	To safeguard the Company's financial resources, it is crucial to address the accumulating expenses related to recruitment, onboarding and training. This can be achieved by prioritising the establishment of an appealing work environment, offering competitive compensation and benefits, and creating opportunities for growth and development. By nurturing a positive company culture, the Company can boost productivity, reduce costs, maintain consistent quality, preserve institutional knowledge and ultimately enhance its competitive edge in the market.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
10	Occupational Health and Safety	R	Compliance with health and safety regulations is paramount for a company like Gabriel India. Breaches of health and safety regulations can tarnish the Company's reputation, both internally and externally. Negative publicity surrounding workplace accidents or illnesses can erode trust among stakeholders, including employees, customers, and investors. It can also lead to increased cost for the Company including medical expenses, compensation claims, and insurance premiums.	<p>We have implemented the following measures to minimise risks:</p> <ul style="list-style-type: none"> We have put in place several safeguards to ensure that our staff are safe on the job. We have built a framework for safety through a methodical manner known as the Gabriel India House of Safety Culture. All our employees can use an application called 'Myennovation' to report any type of safety hazard, such as near misses, unsafe conduct, or situations. As required by ISO14001/ISO45001 certifications, we provide extensive EHS training to our personnel. Safety awareness sessions include details on the importance of PPEs, Lock Out Tag Out, firefighting, first aid, industrial safety practices and the Company's safety requirements, amongst others. 	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
11	Diversity, Inclusion and Non-Discrimination	O	Embracing diversity and fostering an inclusive work environment can positively impact business performance. Employees are more likely to be attracted to and stay with an organisation that promotes a culture of inclusivity and provides equal opportunities for growth and advancement. When employees feel included, they are more likely to contribute their full potential, collaborate effectively, and be motivated to achieve Company goals.	NA	Positive
12	Human Rights and Labour Relations	R	Failure to comply with labour laws not only violates fundamental human rights but also exposes industrial machinery manufacturing companies to significant legal and reputational risks. Instances of non-compliance, such as labour disputes, strikes, or other labour-related issues, can attract negative publicity. This negative publicity has the potential to erode customer confidence, diminish sales, and inflict long-term damage on the Company's reputation. It is therefore imperative for the Company to uphold labour laws and regulations to protect the rights of workers, mitigate legal risks, and safeguard its standing in the market.	1. Ethics committee & helpline 2. Whistle blower policy 3. Legal compliances	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
13	Talent Recruitment and Retention	R	The Company relies on skilled workforce to operate effectively and maintain its competitive position in the market. Recruitment and retention of talented individuals ensure that the Company has the necessary expertise and capabilities to deliver high-quality products and services to its customers	1. Roadmap for development & growth of employees 2. Employee engagement through feedback surveys 3. Employees benefit schemes 5. Fall back planning on loss of employee	Negative
14	Community Engagement	O	The Company operates within a specific community, and the support and acceptance of that community are crucial for the Company's operations. Engaging with the community helps build trust, foster positive relationships, and demonstrate the Company's commitment to being a responsible corporate citizen. By actively listening to community concerns and addressing them in a transparent and responsive manner, the Company can minimise the risk of conflicts, protests, or opposition to its activities. Proactively managing community expectations can prevent reputational damage and costly disruptions to operations.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
15	Product Quality and Safety	O	Product quality and safety are closely linked to the Company's brand reputation. A strong reputation for producing safe and reliable products establishes trust among customers, suppliers, and other stakeholders. Positive brand reputation can attract new customers, open doors to new markets, and differentiate The Company from its competitors.	NA	Positive
16	Economic Performance	O	Economic performance directly relates to the financial stability and profitability of the Company. The Company's ability to generate consistent and sustainable revenue, manage costs effectively, and achieve profitability is critical for its long-term viability. Positive economic performance allows the Company to reinvest in its operations, fund research and development, expand its market presence, and create value for its shareholders.	NA	Positive
17	Ethics and Compliance	R	Adherence to ethical standards and compliance with applicable laws and regulations are essential for the Company to operate within the boundaries of the law. Non-compliance can result in legal penalties, fines, litigation and damage to the Company's reputation. By prioritising ethics and compliance, the Company mitigates legal and regulatory risks and ensures responsible business practices.	<ol style="list-style-type: none"> 1. Policies & procedures 2. Ethics committee & helpline 3. Whistle blower policy 4. Legal compliances 	Negative

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
18	R&D and Intellectual Property Management	R	Breaches in cybersecurity can lead to the unauthorised use or theft of valuable intellectual property, compromising the Company's competitive advantage and reputation. Successfully commercialising R&D outcomes and turning them into profitable products or services is challenging. There is a risk of market rejection, low customer demand, or failure to effectively bring innovations to market. If proper due diligence and clearance searches are not conducted to identify existing patents, trademarks, or copyrights, outside firms holding the IP rights may take legal action to protect their intellectual property.	1. Data exchange with vendors/ customer via secure IT modes 2. Periodic information security audits 3. NDA with parties for exchanging information 4. Latest antivirus software 5. Patent filing & patent awareness sessions for employees	Negative
19	Market Presence and Customer Focus	O	A customer-focused approach contributes to revenue generation for the Company. By delivering high-quality products and services that align with customer needs, the Company can increase customer satisfaction and loyalty. Establishing a strong market presence and maintaining a customer-focused approach gives the Company a competitive advantage. By understanding the needs and preferences of their target market, the Company can develop products and services that meet customer expectations, differentiate themselves from competitors, and capture a larger market share.	NA	Positive

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunities (indicate positive or negative implications)
20	Data Privacy and Security	R	The rise of cyber threats poses a significant risk to the Company data privacy and security. Malicious actors, such as hackers and cybercriminals, continually seek to gain unauthorised access to sensitive data for various purposes, including financial gain, industrial espionage, or sabotage.	1. Data exchange with vendors/ customer via secure IT modes 2. Periodic information security audits 3. NDA with parties for exchanging information 4. Latest antivirus software	Negative
21	Corporate Governance, Transparency and Disclosures	R	Adhering to corporate governance standards, regulations, and legal requirements is crucial for the Company. Failure to comply with these standards can result in reputational damage and loss of investor confidence. Any lack of transparency or disclosure of inaccurate or misleading information can harm the Company's reputation and erode stakeholder trust.	1. Policies & procedures 2. Ethics committee & helpline 3. Whistle blower policy 4. Legal compliances	Negative
22	Resilient Business Model	O	By focusing on a resilient business model, the Company can navigate uncertainties, seize opportunities, and build a sustainable competitive advantage. It enables the Company to proactively respond to market changes, effectively manage risks, deliver value to stakeholders, and achieve long-term business success.	NA	Positive

	Environment
	Social
	Governance

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principle	Applicable Policies	Link for policies
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Anand Code of Conduct	https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Sustainability Policy	* Refer Note
Principle 3: Businesses should promote the wellbeing of all employees	Prevention of Sexual Harassment Policy (POSH)	https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	Corporate, Social Responsibility Policy	https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/
Principle 5: Businesses should respect and promote human rights	Whistle Blower Policy	https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/
Principle 6: Business should respect, protect, and make efforts to restore the environment	EHS Policy	* Refer Note
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a responsible manner	Anand Code of Conduct	https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/
Principle 8: Businesses should support inclusive growth and equitable development	Corporate, Social Responsibility Policy	https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	Quality Policy	* Refer Note

Business Responsibility and Sustainability Report (Contd.)

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

Principle 1:

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

Principle 2:

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

Principle 3:

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

Principle 4:

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

Principle 5:

Businesses should respect and promote human rights.

Principle 6:

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

Principle 7:

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

Principle 8:

Businesses should promote inclusive growth and equitable development.

Principle 9:

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Yes https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf	Yes EOHS Policy is available on intranet for employees	Yes https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/	Yes https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/	Yes https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/	Yes EOHS Policy is available on intranet for employees	Yes http://www.gabrielindia.com/investors-section/code-of-conduct.aspx	Yes https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/	Yes Quality Policy is available on intranet for employees
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
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes ISO-9001	Yes IATF certification	Yes ISO-45001	Yes ISO-9001	-	Yes ISO-14001	-	-	IATF 16949-

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines ¹ .	Yes	Yes. Our products undergo rigorous testing to ensure 100% safety and we are actively engaged in process of developing sustainable products.	Yes	Yes	Yes	Yes. Our ambitious objective is to attain carbon and water neutrality while eliminating all waste to landfill by the year 2025.	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met ² .	Yes.	We have initiated the exercise of setting targets for Sustainability in the FY 2023-24 for P2.	Yes.	Yes	Yes	Yes.	Yes	Yes	Yes

* Note: EHS & Quality Policy are available on intranet for employees

¹We are committed to excel and to be amongst the top 5 shock absorber manufacturer in the world focusing on sustainability. Climate change is the defining challenge of our times, and Gabriel India is wholly committed to playing its part in addressing it. Our sustainability roadmap helps us to be a leader in environmental stewardship. We aim to become carbon and water neutral by 2025 by reducing greenhouse gas (GHG) emissions, strengthening our energy conservation and water conservation practices along with zero-wastage to landfill. We are giving our teams the freedom to take responsible decisions that will promptly meet customer needs.

²Our ambitious objective is to attain carbon and water neutrality while eliminating all waste to landfill by the year 2025. Performance in FY 2022-23 is as follows: Carbon neutrality: 25%, Water Neutrality: 27%, Zero waste to landfill: 71%. Periodic review of performance is being done and all action plan against the set target is monitored by the top management. Required resources are provided to meet the target. We are improving and sustaining the business not only on financial front but also on our ESG performance.

Business Responsibility and Sustainability Report (Contd.)

Governance, leadership, and oversight

7.	Statement by director responsible for the business responsibility & sustainability report	
	<ul style="list-style-type: none"> Gabriel believes that sustainability goals are part and parcel of its financial goals, and the Company has, accordingly, integrated sustainability considerations into its business decisions and operations. The Company is focused on executing a strong ESG proposition by working with all stakeholders, and this commitment to sustained value creation is reflected in its mission "To Create Value Sustainably through the Pursuit of Excellence and Good Governance" and to be amongst the "top five Shock Absorber manufacturers in the world". The Company also recognises that climate change is not just an environmental issue, and that it has broader implications for the business and its ability to create value for its stakeholders. Aware of its social and environmental responsibility, the Company continues in its endeavour to reduce its carbon footprint. Towards this objective, it has been consistently investing in technology and building a robust digital environment and undertaking various other measures that are covered in the report. We aspire to become India's leading sustainable auto component manufacturer. Our constant endeavour is to serve our customers with the highest standards of quality efficiency and sustainability. 	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	MD & CEO is continuously monitoring the progress of ESG performance and delegated the authority to Senior management of the organisation for implementation and oversight of the business responsibility policy and procedure. On day-to-day basis, the Committee continuously evaluates the Company's social, environmental, governance and economic obligations.
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	Yes - Anand Sustainability Committee is the specified committee comprised of board of directors, KMP responsible for decision making on sustainability related issues.

Business Responsibility and Sustainability Report (Contd.)

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 (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes (Reviewed by Board)									On Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									On Need 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 independent assessment has been carried out								

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)	NA since question (1) above is Yes.								
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 is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> • Presentation on the performance of the Company and Plant visits, BoDs were briefed about the Sustainability initiatives of the Company • Training on changes / developments in the domestic / global corporate scenarios. 	100
Key Managerial Personnel	9	<ul style="list-style-type: none"> • POSH • Human rights • Team building • Effective communication skills • Cyber security • Personal & people leadership • Leading self • Anand Code of conduct • Whistle blower policy 	100
Employees other than BoD and KMPs	11	<ul style="list-style-type: none"> • POSH • Human rights • Team building • Effective communication skills • Technical training • Cyber security • Personal & people leadership • Leading self-accountability & collaboration • ISMS • Anand code of conduct • Whistle blower policy • Sustainability 	100

Business Responsibility and Sustainability Report (Contd.)

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	9	<ul style="list-style-type: none"> POSH Human rights Team building effective communication skills technical training Creative skill training Aster Disha Anand code of conduct Whistle blower policy Sustainability 	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):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	P1-P9	NA	Nil	NA	NA
Settlement	P1-P9	NA	Nil	NA	NA
Compounding fee	P1-P9	NA	Nil	NA	NA

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Non-Monetary				
Imprisonment	P1-P9	Nil	No Case	NA
Punishment	P1-P9	Nil	No Case	NA

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 agency/ judicial intuitions
NA	NA

Business Responsibility and Sustainability Report (Contd.)

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.

Our Policies related to ethics, bribery and corruption i.e., Anand Code of Conduct and Whistle Blower Mechanism not only covers the Company but it extends to the Group Companies. Gabriel has zero tolerance for any form of corruption or bribery. The policy applies to all employees of the Company at all levels and in all locations. In every business and locations, all employees are required to act with the utmost honesty. All of the Company's facilities must adhere to a variety of anti-bribery and anti-corruption laws and regulations. All agents, suppliers, contractors and business partners are informed of the Company's zero tolerance policy to bribery and corruption during the commencement of the Company's business engagement with them. At the time of joining, new employees are given a copy of the policy to read. All existing value chain partners are also informed of the policy. Trainings are conducted throughout the Company as part of the prevention, identification, and detection of anti-corruption issues. Wherever it operates, the Company maintains the highest standards and does not tolerate bribery or corruption.

The Code of Conduct of Anand group is available at the following url: <https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf>

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 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
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 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remark	Number	Remark
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.
- NA

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
All direct material suppliers covered (210 awareness programmes and sessions)	Business Ethics and Sustainability	100

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has Internal processes in place to avoid/manage conflict of interests involving members of the board and it is as per the Terms of Appointment of Directors to Board. The Company's Code of Conduct states that an employee or director of an ANAND Group Company shall always act in the interest of the Company, and ensure that any business or personal association which he/she may have, does not involve a conflict of interest with the operations of the Company and his/her role therein.

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 Current Financial Year	FY 2021-22 Previous Financial Year	Details of Improvements in Environmental and social impacts
R&D	Nil	Nil	-
CAPEX	5.64%	4.54%	Reduction in GHG emission and water consumption, changes in technology to pave a path to achieve carbon and water neutrality.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
If yes, what percentage of inputs were sourced sustainably?
- Yes, 55% of the inputs were sourced sustainably.
- Gabriel has purchase agreement signed off with Direct Material Suppliers covering clauses of non-usage of hazardous material, environmental standards, etc.
 - Gabriel has a 10-point check list for Supplier EHS compliance and 100% of direct material suppliers are audited every year to seek compliance. Quarterly audits are done for low score suppliers. Audits are outsourced to third party service provider.
 - Gabriel started drive on sustainable packaging for inbound material with direct material suppliers in Q4 FY 2022-23 and is targeting to minimise non sustainable packaging by Q3 FY 2023-24.

Business Responsibility and Sustainability Report (Contd.)

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.	<p>Since the product, is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle. The Company, however, has systems in place to recycle plastics (including packaging), e-waste, and hazardous waste in a safe manner.</p> <p>For the disposal of such waste, the Company contracts with authorised recyclers and files returns with the appropriate statutory bodies. Also, the Company has optimised its processes to the point where the majority of the waste produced is recycled and reused in its own operations.</p>
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.	Yes, we have applied for the EPR certification with CPCB and waste collection plan will be executed on completion of registration.

Leadership Indicator

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not conducted any life cycle assessment for the products till date. However, it is planning to carry out the LCA for products in the coming future.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the product /service	Description of the risk/concern	Action Taken
Not Applicable. We are in the process of carrying out the Life Cycle Assessment in the coming year.		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input Materials	Recycled – or reused input materials to total materials	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics including packaging	Nil	Nil	Nil	Nil	Nil	Nil
E-Waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Since the product is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chain



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	564	564	100	564	100	Nil	Nil	564	100	564	100
Female	73	73	100	73	100	73	100	Nil	Nil	73	100
Total	637	637	100	637	100	73	11.46	564	88.54	637	100
Other than Permanent Employees											
Male	66	35	53.03	35	53.03	Nil	Nil	35	53.03	35	53.03
Female	8	2	25.00	2	25.00	2	25.00	Nil	Nil	2	25.00
Total	74	37	50.00	37	50.00	2	2.70	35	47.30	37	50.00

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	1,369	1,369	100	1,369	100	Nil	Nil	1,369	100	1,369	100
Female	332	332	100	332	100	332	100	Nil	Nil	332	100
Total	1,701	1,701	100	1,701	100	332	19.52	1,369	80.48	1,701	100
Other than Permanent workers											
Male	1,823	1,823	100	1,823	100	Nil	Nil	1,823	100	1,823	100
Female	72	72	100	72	100	72	100	Nil	Nil	72	100
Total	1,895	1,895	100	1,895	100	72	3.80	1,823	96.20	1,895	100

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as % 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	Nil	100	Y	Nil	100	Y
Others - please specify	Nil					

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.

Yes, the management is committed to provide all the required accessible infrastructure to the disabled employees. We have high contrast signages in our plant to enhance visibility and ensure clear communication of important safety instructions and information.

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.

Gabriel India provides equal employment opportunities, without any discrimination on the grounds of age, colour, disability, marital status, nationality, race, religion, sex, sexual orientation. The Company strives to maintain a work environment that is free from any harassment based on the above considerations. The same is covered under Code of Conduct Policy available at <https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-Code-of-Conduct.pdf>.

Business Responsibility and Sustainability Report (Contd.)

5. Return to work and retention rates of permanent employees and workers who took parental leave.

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

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

Particulars	Yes/No (If yes give the details of the mechanisms in brief)
Permanent workers	Yes
Other than permanent workers	Yes
Permanent Employees	Yes
Other than permanent employees	Yes

- The Company has always followed an open-door policy, wherein any employee irrespective of hierarchy have access to the business heads, HR, legal & compliance, senior management, or other such members.
- Individuals can communicate their grievances verbally to their immediate supervisor or manager. Grievances can be submitted in writing through an official grievance form available at the HR department or electronically via email to the designated grievance email address. We recognise that some individuals may prefer to remain anonymous while reporting their grievances. For such cases, a confidential and anonymous reporting mechanism, such as a suggestion box or dedicated email address, will be made available.
- In addition to that, a Whistle-Blower Policy has been formulated for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Anand code of conduct policy. Any grievances and feedback related to the policies can be sent to secretarial@gabriel.co.in.
- The Company has zero tolerance for sexual harassment at the workplace and is compliant with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company also has various online training modules and awareness programmes which sensitise its employees on such issues.
- The Company is committed to redressing every grievance of its employees in a fair and just manner.
- The Company provides various channels of grievance redressal and safeguards employees against any form of victimisation.

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	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)
Total Permanent Employees						
Male	564	Nil	Nil	596	Nil	Nil
Female	73	Nil	Nil	84	Nil	Nil
Total Permanent Workers						
Male	1,369	212	15.48	1,333	214	16.05
Female	332	22	6.62	337	22	6.53

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	630	630	100	564	89.52	647	647	100	596	92.12
Female	81	81	100	73	90.12	84	84	100	84	100
Total	711	711	100	637	89.59	731	731	100	680	93.02
Workers										
Male	3,192	3,192	100	1,369	42.89	2,972	2,972	100	1,333	44.85
Female	404	404	100	332	82.18	361	361	100	337	93.35
Total	3,596	3,596	100	1,701	47.30	3,333	3,333	100	1,670	50.11

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	630	564	89.52	647	596	92.12
Female	81	73	90.12	84	84	100
Total	711	637	89.59	731	680	93.02
Workers						
Male	3,192	1,369	42.89	2,972	1,333	44.85
Female	404	332	82.18	361	337	93.35
Total	3,596	1,701	47.30	3,333	1,670	50.11

Business Responsibility and Sustainability Report (Contd.)

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?	Yes - A structured approach has been adopted under which a framework for safety at Gabriel India Limited has been prepared namely, Gabriel House of Safety Culture. This framework, which consists of six aspects of safety that have been elaborately outlined to achieve a sustainable safety culture, was unveiled in LSIP on April 01, 2022 and is implemented across the plants and office. All plants at Gabriel India Limited are ISO 45001 certified for Health and Safety and all the internationally recognised processes are in place as per the standard. The Company appointed a dedicated Environment, Health and Safety (EHS) officer who ensures compliance with the norms related to employee health and safety for each plant. The employees are trained for EHS continuously as required by ISO14001/ISO45001 certifications. In addition, the training hours for EHS are being monitored by the management during business review meetings. There are regular trainings conducted by the EHS officer at shop floor for safety and security aspect. Induction training of new employees is a routine practice.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	While continuously employing measures to promote employee well-being and healthcare, a proper hazard identification risk management system has been put in place to ensure continuous improvement of occupational health and safety of the organisation. Hazard Identification Risk Assessment (HIRA) is carried out regularly at all levels in following six steps by a highly skilled Process owner or a Qualified Safety Officer well versed with details of all activities and Safety standards: <ol style="list-style-type: none"> 1. Pre- Assessment preparations 2. Pre-Assessment meeting with HSE Leaders 3. Conducting interviews 4. Walk-Round Tour/Quantification of Hazards 5. Evaluation of Hazard/Person/Severity Factors 6. Post Evaluation activity
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. The Company has put in place Safety Observation and Near Miss Reporting System.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. All the employees of the Company are offered a variety of health and wellness benefits, including medical insurance and accident insurance for the employee and his/her immediate family, which provides financial assistance in the event of an accident or serious illness. Aside from that, Gabriel offers coverage for dependent spouse and children, periodic health checks, wellness programmes, as well as nutritious and subsidised food.

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

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.10	0.97
	Workers		
Total recordable work-related injuries	Employees	1	8
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers		

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

At Gabriel India, we are continually focused on providing a safe work environment that does not jeopardise our employees' health and well-being. We have implemented various measures to affirm that our work premises are safe for our employees. We have built a framework for safety through a methodical manner known as the Gabriel India House of Safety Culture. This framework consists of six areas of safety that have been meticulously designed to create a sustainable culture of safety first. The framework is currently under implementation. All our plants are certified with the ISO 45001 accreditation for Health and Safety. The Company has assigned an Environment, Health and Safety (EHS) officer to each plant to oversee compliance with the applicable safety standards. As required by ISO14001/ISO45001 certifications, we provide extensive EHS training to our personnel. We place a high emphasis on EHS training and track the training hours in business review meetings. In addition to safety measures, we ensure that all our employees have access to additional healthcare facilities. As part of our benefit offerings, we hold annual health check-ups, eye check-ups, mental health programmes, yoga sessions, and blood donation camps. Our employees are given health insurance cards. For workers who are engaged in functions involving hazardous substances or perform welding operations, a medical check-up is conducted annually.

We ensure regular health monitoring to reduce the risk of employees becoming ill and provide help to employees and their families.

New employee orientation on health and safety issues is a common practice in the Company. Safety awareness sessions include details on the importance of PPEs, Lock Out Tag Out, firefighting, first aid, industrial safety practices and the Company's safety requirements, amongst others. All our employees can use an application called 'MyeNovation' to report any type of safety hazard, such as near misses, unsafe conduct, or situations. The concerned department assesses this daily, and efforts are taken to close the gaps. Furthermore, employees are involved in the development and review of policies and procedures to manage risk. They are consulted when there are any changes that affect workplace health and safety. As a result of our continuous efforts taken towards strengthening health and safety, we have recorded zero fatalities during the year under review. We have state-of-art Occupational Health centres at each location.

Business Responsibility and Sustainability Report (Contd.)

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

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	Nil	Nil	NA	Nil
Health & Safety	Nil	NA	Nil	Nil	NA	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal and External HSE Audit - 100
Working Conditions	Internal and External HSE Audit - 100

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.

Gabriel tracks accidents rates in all its locations. The overall reduction in health and safety incidences is attributed to the strong commitment of both management and workers to ensure a safe working environment by adhering to the Company's set management approach and adopting a health and safety-first mind-set in the execution of duties. Following corrective actions have been taken and are being continuously monitored for effectiveness.

- Safety curtains for machines to stop the operation when body part is approaching the hazardous area of the machine

Leadership Indicator

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Gabriel helps in the event of a tragic occurrence, such as death, and has a death relief policy in place for its permanent employees and workers.

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company takes great care to ensure that the statutory dues applicable are deducted and deposited by the value chain partners. All compliance is being ensured by regular audit of the supply chain partners as per the checklist defined. Checklist points are as follows:

1	Whether appropriate approvals from Pollutions Control Boards are available?	Whether consent to operate under air/water and hazardous waste is available from State Pollution Control Board.
2	Whether ISO 14001/OHSAS 18001 certificate is available?	ISO 14001 / OHSAS 18001 certification
3	Has the plant obtained Factory license?	Factory Licence copy
4	Are other supporting documents of Factory license available?	1. Whether Approved Building Plan is available? 2. Whether Building Stability Certificate is available?

Business Responsibility and Sustainability Report (Contd.)

5	Are all fire safety requirements adequately met?	1. Whether Fire NOC is available? 2. Whether extinguishers are available in adequate no. and whether they are quarterly checked? Form B? 3. Whether Fire hydrant or sprinkler system is available?
6	Whether the plant has an ETP and it is run as per the conditions mentioned in the consent?	1. Whether ETP available in operating condition? 2. Whether flow meters available for taking water readings at inlet and outlet? 3. Whether pH level, ETP flow meter readings and chemical dosing information is maintained in a register?
7	Are all environmental testing conducted regularly as per conditions under consent to operate?	1. Whether Wastewater parameters testing is conducted by SPCB approved laboratory at least once in a year? 2. Whether Ambient Air Quality and Stack monitoring conducted once in a year (Stack monitoring applicable for all stacks including DG)? 3. Whether environmental return is filed every year in form 5?
8	Whether the hazardous waste disposal is carried on time as per the guidelines in consent?	1. Whether Hazardous waste disposal is carried out as per manifest system Form 10 through an approved waste recycler? 2. Whether hazardous waste return is filed every year in Form IV?
9	Whether all employees undergo medical tests regularly?	Medical test report for employee
10	Is there any child labour employed?	All employees should be of age 18 years and above
11	Whether critical parameters related to electrical safety are complied with?	1. Are electrical fittings in good condition, plug points used for making electrical connections and wires laid only after proper ducting (No loose wiring should be seen) ? 2. Are rubber mats provided before electrical panels? 3. Are all earth pits painted and numbered and checked yearly?

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

Note: The incidents reported in response to Q-11 were minor that did not affect employees/workers to the extent that needed to rehabilitate them.

Business Responsibility and Sustainability Report (Contd.)

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of Direct Material Suppliers
Working Conditions	100% of Direct Material Suppliers

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

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.

Key Stakeholders are identified on the basis of the materiality assessment and influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. We recognise the importance of identifying and addressing material issues that have a significant impact on our operations, stakeholders and the environment. We actively seek input from a diverse range of stakeholders, including employees, customers, suppliers, local communities and investors. We conduct regular surveys, interviews, focus groups and meetings to gather their feedback and insights. We collect and analyze relevant data on our environmental performance, social impact and governance practices. This data-driven approach enables us to assess our current state, identify trends, and pinpoint areas where improvements are needed.

Based on the stakeholder feedback, internal assessment and data analysis, we conduct a materiality assessment to prioritise the identified issues. The identified material issues are integrated into our strategic planning processes, sustainability goals and reporting frameworks. We strive to align our business strategies and initiatives with the material issues, enabling us to address them effectively and transparently.

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

Stakeholder Group	Whether identified Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half/ yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during engagement
Shareholders/ Investors	No	1. Annual report, ESG report, press releases 2. Investor presentations 3. Corporate website 4. Quarterly & Annual results 5. Social Media/News Paper blication 6. Intimation to stock exchange	1. Annually 2. Annually 3. Periodically 4. Quarterly 5. As and when required	Sharing of key updates, results, management comment on the progress of company including financial and non-financial disclosures

Business Responsibility and Sustainability Report (Contd.)

Stakeholder Group	Whether identified Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half/ yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during engagement
Banker	No	Email, meeting and documentation	As and when required	Financial transaction related to business
Employees	No	1. Mail communication, Conferences, workshops, Publications, newsletters & reports, online portals, employee surveys, Idea management, 2. One-on-one interactions 3. Employee engagement Team Building 4. Townhall meeting with MD	1. Periodically 2. Half Yearly 3. Quarterly 4. Annually	1. Inform about important advances in the Company. 2. Help the employees expand their knowledge in the industry. 3. Getting employee feedback and resolving their issues.
Business Partners	No	Dialogue with sales organisations and coordinating units of importers	Periodically	Provide service to present customers while increasing the potential for future growth.
Customer	No	Interviews, personal visits, publications, mass media & digital communications, plant visits, Support programmes, social media, Conferences and events	Weekly and Quarterly Annually Monthly	Business Survey Feedback Complaints Marketing Sustainability
Communities	No	Community engagement through CSR Activities, Meeting with local people in and around the operating sites	Periodically	CSR Community engagement
Suppliers & service providers	No	Supplier & vendor meets, Workshops & trainings, Audits Policies, IT-enabled information sharing tools and recognition platforms, Dialogue in the context of industry initiatives, joint events, training courses, presentations, Supplier risk assessments	Periodically	Supply of material & services.
Government and Regulatory Bodies	No	1. Official communication channels 2. Regulatory audits/ inspections 3. Environmental compliance 4. Policy intervention 5. Good governance	Monthly Annually Periodically Annually	They help and guide in terms of connecting with Govt. Schemes in the same area for increased effectiveness and compliance to applicable rule and regulations.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Gabriel India has established an ESG Committee at Board level. The ESG committee is responsible for keeping the board informed about various developments and seeking input from the Directors. Continuous stakeholder engagement, combined with an in-depth assessment by the ESG committee, aids the organisation in aligning its business with ESG, allowing it to better serve its stakeholders.

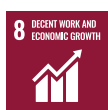
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Gabriel India has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and re-issue policies as needed.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company, through its implementing agency, SNS Foundation, is actively engaged in skill development initiatives for women as part of its corporate social responsibility activities. These initiatives aim to empower women by providing them with vocational skills and training opportunities. The focus is on enhancing their employability and economic independence. By promoting skill development among women, the Company contributes to their personal growth, uplifts economically disadvantaged sections of society, and supports gender equality. Additionally, these efforts align with the Company's commitment to social development and sustainable community impact.

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:**
 - The Company promotes a culture of fairness and inclusion. It is the policy and practice of the Company to provide equal employment opportunities to everyone. The Company's value system encourages dignity of labour. Its policies and managerial framework ensure that human rights of employees are fully protected.
 - Policies and processes like POSH, Whistleblower, Grievance Redressal, Equal Employment Opportunity, Code of Conduct etc. are in place to protect the human rights of employees.
 - The Company policies are well defined and are informed, trained, and disseminated through the electronic medium.

Business Responsibility and Sustainability Report (Contd.)

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	637	637	100	680	680	100
Other than permanent	74	74	100	51	51	100
Total Employees	711	711	100	731	731	100
Workers						
Permanent	1,701	1,701	100	1,670	1,670	100
Other than permanent	1,895	1,895	100	1,663	1,663	100
Total Workers	3,596	3,596	100	3,333	3,333	100

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage To		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	564	Nil	Nil	564	100	596	Nil	Nil	596	100
Female	73	Nil	Nil	73	100	84	Nil	Nil	84	100
Other than Permanent										
Male	66	31	46.97	35	53.03	51	20	39.22	31	60.78
Female	8	6	75.00	2	25.00	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	1,369	414	30.24	955	69.76	1,333	127	9.53	1,206	90.47
Female	332	128	38.55	204	61.45	337	12	3.56	325	96.44
Other than Permanent										
Male	1,823	1,823	100	Nil	Nil	1,639	1,544	94.20	95	5.80
Female	72	72	100	Nil	Nil	24	24	100.00	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	₹ 18,985,412	1	₹ 23,264,640
Key Managerial Personnel	2	₹ 5,740,605	-	-
Employees other than BoD and KMP	626	₹ 522,600	80	₹ 470,796
Workers	1,369	₹ 203,049	332	₹ 202,796

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)	No. The Company has covered aspects of human rights such as child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees, associates, customers and societies through its various internal human resource policies which states that the employees can address their complaints or grievances to the Human Resource department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns in accordance with the policy. A committee may be formed or delegated to investigate the reported issues. The Committee will be responsible for evaluating the reported issues and ensuring that they are addressed and rectified. In collaboration with Senior Management, the Committee may also recommend a suitable resolution.
5 Describe the internal mechanisms in place to redress grievances related to human rights issues.	Gabriel recognises the important role that business can play in ensuring the long-term protection of human rights, and the Company is dedicated to upholding the human rights of its employees, communities, contractors, and suppliers in accordance with the International Bill of Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)

7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	While dealing with the complaints as a part of grievance redressal mechanism every care is taken to conduct the enquiry in a peaceful manner for avoiding any stressful conditions. The entire process is carried out in a highly confidential manner. The Company has a Grievance Policy which states that all members of the Grievance Committee and those entrusted to record keeping, as well as any staff member questioned about an issue, are bound by a duty of confidentiality at all times and must keep all paperwork and information exchanged in the process confidential. Harsh or insulting behaviour of anyone participating in or conducting grievance proceedings is not at all tolerated. Any such behaviour will be viewed as misconduct under the Organisation's disciplinary policies and strict actions will be taken against such unethical behaviour.
8	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes - human rights requirements form part of Gabriel's Code of Conduct. Suppliers are urged to respect internationally recognised human rights standards and to work towards them in all business activities within their own sphere of influence. Any forced or compulsory labour is prohibited.
9	Assessment for the Year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child Labour	100%.
	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.

All the plants and offices of the Company were found to fully comply with the requirements and as a result no corrective actions were required on the criteria stated above.

Leadership Indicator
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil

2. Details of the scope and coverage of any Human rights due diligence conducted.

Exclusive Human rights due diligence is yet to be conducted. We are planning to take it up in the coming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No

Business Responsibility and Sustainability Report (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others (please specify)	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

In compliance with Gabriel Code of Conduct, EHS and other regulatory compliance, suppliers are audited and monitored on a variety of sustainability topics through third party and based on that scoring is provided. Continuous evaluation and improvements are being done to improve the sustainability performance of value chain partner.

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	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1,02,865 GJ	85,284 GJ
Total fuel consumption (B)	1,00,722 GJ	85,678 GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	2,03,587 GJ	1,70,962.00 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	6.92 KJ/₹	7.33 KJ/₹
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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.

No assessment/evaluation/assurance was carried out by an external agency during the year.

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.

Not applicable

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Ground water	7,862.00	6,782.00
(iii) Third party water	81,764.00	1,40,020.00
(iv) Sea water / desalinated water	Nil	Nil
(v) Others - Municipal Supply	99,210.41	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,88,836.41	1,46,802.00
Total volume of water consumption (in kilolitres)	1,88,836.41	1,46,802.00
Water intensity per ₹ of turnover (Water consumed / turnover)	0.01 L/₹	0.01 L/₹
Water intensity (optional)-the relevant metric may be selected by the entity	-	-

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.

No assessment/evaluation/assurance carried out by an external agency during the year.

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

Yes, Gabriel India has implemented ZLD at its 3 locations out of 7 viz. Hosur, Chakan, Nashik. The program covers all wastewater from industrial processes in the plants including painting, component cleaning, plating, machining and grinding coolant, backwash for resin-based chemical/water treatment. The existing effluent water treatment plant has been upgraded by adding reverse osmosis to filter the treated effluent water to achieve the water quality suitable for industrial process. Thus, industrial wastewater is being recycled. Also, the wastewater from reverse osmosis is distilled using multi effect evaporator to achieve water quality suitable for industrial process resulting in recycling of water. The dissolved solids in the water are collected in the powder form from evaporator & disposed-off to Pollution Control Board approved Common Hazardous Waste Disposal Site.

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 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Mg/nm ³	2,356.32	2,389.38
SOx ⁴	Mg/nm ³	379.21	385.19
Particulate matter (PM)	Mg/nm ³	2,050.46	1,737.26

³ZLD Implemented at Hosur in October 2014, Chakan in March 2022 and in Nashik March 2022.

⁴The entity had 65 stacks in FY2021-22 and 69 stacks in FY 2022-23. Plant at Parwanoo has 2 DG set stacks for which SOx has not been monitored and hence the reported value for SOx is from 63 stacks in FY 2021-22 and 67 stacks in FY 2022-23.

Business Responsibility and Sustainability Report (Contd.)

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Persistent organic pollutants (POP)			Not being tracked
Volatile organic compounds (VOC)			Not being tracked
Hazardous air pollutants (HAP)			Not being tracked
Others – please specify			Not being tracked

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.

No assessment/evaluation/assurance carried out by an external agency during the year.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	6,447	5,274
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)	tCO ₂ e	17,284	15,399
Total Scope 1 and Scope 2 emissions per rupee of turnover	gCO ₂ e/₹	0.81	0.89
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

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.

No assessment/evaluation/assurance carried out by an external agency during the year.

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

Gabriel is constantly improving and innovating ways to reduce consumption and the resulting emissions in the Company's manufacturing processes. The Company has taken the following projects as an effort to reduce Green House Gas (GHG) emissions:

- To reduce GHG emission, the Company has increased the renewable source of energy through roof top solar based power generation and other process optimisation at different operating sites. We are working on the decarbonisation plan which includes the improvement of the energy mix towards the adoption of renewable energy and the replacement of fossil fuels with those with comparatively lesser emissions.
- LED lighting provides high luminous efficiency and increased safety. Fuel consumption by LED lights reduces the CO₂ emission to a greater extent as compared to conventional lights.
- Installation of various types of solar panels at few plants to reduce CO₂ consumption.
- Installation of energy efficient hot water generator to mitigate the climate change and global warming.

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	6.98	3.31
Bio-medical waste (C)	0.45	1.33
Construction and demolition Waste (D)	Nil	Nil
Battery waste (E)	0.91	0.002
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	463	436
Non-hazardous waste. Please specify, if any. (H) (Break-up by composition i.e., by materials relevant to the sector)- Wooden pallets, cardboard, metal scrap. etc	4,410.29	3,215
Total (A + B + C + D + E + F + G + H)	4,881.63	3,655.64
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,242.13	3,253.32
(ii) Re-used	Nil	52
(iii) Other recovery operations – Co processing, Incineration with energy recovery	256.117	25
Total	4,498.25	3,330.32
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	84.42	94.75
(ii) Landfilling	96.18	230
(iii) Other disposal operations	Nil	Nil
Total	180.60	324.75

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.

No assessment/evaluation/assurance carried out by an external agency during the year

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.

Gabriel India has made waste management a priority by incorporating the 5R (reduce, reuse, recycle, recover and rot/dispose) waste management principles into Company decision making. Using the principles of the solid waste management hierarchy, the Company encourages its teams to innovate and divert waste. The Company is constantly working to reduce hazardous and non-hazardous waste in its manufacturing sites. Throughout the year, the Company has implemented measures such as recycling waste oil via a change in disposal pathway, which reduces hazardous waste load and recycling ETP sludge, which reduces disposal to landfills. We comply with all the applicable rules and regulation of waste management across the sites.

Business Responsibility and Sustainability Report (Contd.)

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:

S. 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.
	Nil	Nil	There are no operating sites in or around ecologically sensitive areas where Forest Clearance is required

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
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NA. In all areas of its operations, Gabriel is in compliance with the regulatory environmental laws and ethical conduct

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:

The Company is in compliance with all applicable environmental laws.

S. 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
	Nil	NA	NA	NA

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	26,048 GJ	15,445 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	26,048 GJ	15,445 GJ

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (D)	76,817 GJ	69,839 GJ
Total fuel consumption (E)	1,00,722 GJ	85,678 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable (D+E+F)	1,77,539 GJ	1,55,517 GJ

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.

No assessment/evaluation/assurance carried out by an external agency during the year

2. Provide the following details related to water discharged:

At all our operating sites effluent is treated through primary, secondary and tertiary system and being reused in the process and domestic purpose.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	Nil	Nil

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

No assessment was carried out by an external agency during the year.

Business Responsibility and Sustainability Report (Contd.)

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area –Nashik- Overexploited, Khandsa -Overexploited, Dewas -Overexploited
- Nature of operations – No borewell water used at any location, water is being supplied by govt. agency through municipality.
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground water	Nil	Nil
(iii) Third party water	29,895	23,173
(iv) Sea water / desalinated water	Nil	Nil
(v) Others - Municipality	61,709.41	49,233
Total volume of water withdrawal (in kilolitres)	91,604.41	72,406
Total volume of water consumption (in kilolitres)	91,604.41	72,406
Water intensity per rupee of turnover (Water consumed / turnover)	0.003 L/₹	0.003 L/₹
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Ground water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Sea water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

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

No assessment was carried out by an external agency during the year

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 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	Not Done	Not Done
Total Scope 3 emissions per rupee of turnover		Not Done	Not Done
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Done	Not Done

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.

No assessment being done.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of SaaS Based Energy management system	Energy Meters connected to Central Energy Monitoring System	System will trigger automatic notification for excess energy consumption without manual intervention

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has defined Business Continuity Plan ('BCP') and Disaster Recovery Plan ('DRP') to ensure smooth running of business and operation, safeguarding of the assets, employee/ people/ visitor health safety and compliances. Adequate controls are updated and documented based on the risk factors, government guidelines, notifications issued from time to time. BCP plan outlines the procedures for immediate management level responses to manage the crisis which includes business recovery strategies. DRP plan outlines specific procedures required to recover and restore critical IT systems during such unanticipated disruptive events.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact reported during the reporting period.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100 %

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**1. a. Number of affiliations with trade and industry chambers/ associations.**

Gabriel India is affiliated to 1 trade and industry chamber/association.

1. 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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive Components Manufacturers' Association [ACMA]	National

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
There were no incidents of anti-competitive behaviour involving the Company during the reporting period (2022-23).		

Principle 8: Businesses should promote inclusive growth and equitable development**Essential Indicator****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the Project	SIA notification Number	Date of Notification	Whether conducted by independent external Agency (Yes or No)	Result communicated in Public Domain (Yes/No)	Relevant Weblink
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No such project was initiated in the current financial year which requires Social Impact Assessment.

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

S.No	Name of the Project for which R&R is going	State	District	Number of projects Affected Families	% of PAFs covered by R&R	Amount Paid to PAFs in FY (In ₹)
Not applicable						

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

We have proper mechanism like mail and other way of communication to receive and redress the grievances of community members through our CSR volunteers. A team of senior management analyse the received grievances and address in time bound manner appropriately.

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	77.00%	79.70%
Sourced directly from within the district and neighbouring districts	58.22%	60.33%

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact Identified	Corrective Action Taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S No.	State	Aspirational district	Amount spent (in ₹)
NA as no CSR projects have been undertaken by Gabriel India in designated Aspirational Districts			
3a	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)		No
3b	From which marginalised /vulnerable groups do you procure?		NA
3c	What percentage of total procurement (by value) does it constitute?		NA

Business Responsibility and Sustainability Report (Contd.)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefits Shared Yes or No	Basis of calculating benefits share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective Action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Provide education to 400+ school students from 4 Govt. Schools	410 govt. school students aged 7 to 14 years (54% females)	100
2	MEDHAVI Scholarships: Support 11 matriculate girls to complete their Diploma in Mech. Engg.	18 underprivileged girls aged 17 -20 years studying Dip. Engg. in Acropolis Institute of Technology and Research	100
3	Skill 65 youth (male & female) in NSDC's Healthcare Sector Skill Council job role of General Duty Assistant and ensure jobs for 80% trained	65 underprivileged unskilled youth aged 18 to 25 years (89% females)	100
4	Skill 45 youth (male & female) in NSDC's Healthcare Sector Skill Council job role of Home Health Aide and ensure jobs for 80% trained	27 underprivileged unskilled youth aged 18 to 25 years (96% females)	100
5	Facilitate bank credit for 50 self-help group members to initiate livelihood activity	323 underprivileged women-members of 30 self-help groups	100
6	Skill 500+ female youth and women aged 18 – 55 years in NSDC approved job roles of Asst. Beauty Therapist, Self Employed Tailor etc.	415 underprivileged unskilled youth and women aged 18 to 55 years (98% females)	100
7	Skill 900+ female youth and women aged 18 – 55 years in NSDC approved job roles of Asst. Beauty Therapist, Self Employed Tailor etc.	921 underprivileged unskilled youth and women aged 18 to 55 years (92% females)	100
8	Provide education to 1000+ school students from 9 Govt. schools	1329 govt. school students aged 6 to 16 years (51% females)	100
9	Infra projects at Govt. Sr. Sec. School and Govt. Girls Middle Sch Bisalpur	837 govt. school students aged 11 to 18 years (70% females)	100
10	Provide mobile medical services as preventive health care to 16K+ rural population living in villages around JAWAI Leopard Camp	12835 individuals from rural areas (58% females)	100

Business Responsibility and Sustainability Report (Contd.)

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
11	Provide daily sanitation services of sweeping of village lanes, regular collection and disposal of garbage from 1270 households	6350 individuals from rural households	100
12	Provide education to 800+ school students from 10 Govt. Schools	994 govt. school students aged 7 to 14 years (46% females)	100
13	Construction of dining shed at Tribal Residential School, Village Rohile & promote micro credit operations with SHGs at Rohile	610 govt. school students aged 6 to 16 years (76% females)	100
14	Scholarships: Ten girls (3 - 7 yrs.) to pursue education at ANAND School	10 underprivileged girls aged 3 to 8 years	100
15	Skill 70+ youth aged 18 – 55 years in NSDC approved job roles of Asst. Beauty Therapist, Self Employed Tailor, Accounts Executive, Domestic Data Entry Operator etc.	105 underprivileged unskilled youth and women aged 18 to 55 years (76% females)	100
16	Skill 30 youth (male & female) in NSDC's Healthcare Sector Skill Council job role of General Duty Assistant and ensure jobs for 80% trained	27 underprivileged unskilled youth aged 18 to 28 years (93% females)	100
17	Maintain three public parks in partnership with Municipal Council, Parwanoo & Dept. of Forests, Solan	13950 individuals residing in surrounding areas of public parks	40
18	Provide Mashobara Street -Housekeeping expenses	1 km Area covered in Mashobara street	80

Principles 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.

Customer response and customer satisfaction are one of the most important factors of Gabriel India. The Company engages with its customers at various platforms to understand their expectations. The Company obtains customer feedback directly or referring to our website on monthly basis and compiles and resolves the issue on priority. Accordingly, corrective measures have been planned and implemented. Customer satisfaction trends are compiled, monitored and reviewed by top management at defined intervals for getting the directives for improvement.

Business Responsibility and Sustainability Report (Contd.)

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

	As a percentage to total turnover
Environmental and social parameters relevant to the products	Nil
Safe and responsible usages	Nil
Recycling and /or safe disposal ¹	Nil

¹Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal are not being calculated as percentage of total turnover.

3. Number of consumer complaints in respect of following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other			Nil			

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

	Number	Reasons for Recall
Voluntary recalls	Nil	
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.

Yes. Gabriel India follows ISO 27001:2013 framework and is certified for IT services and security of IT Assets and information of Gabriel. The details are provided in the Company's Privacy policy which is available at <https://www.anandgroupindia.com/wp-content/uploads/2018/03/DataPrivacyPolicy.pdf> and also taken care of by the designated IT Security Grievance Officer.

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.

Since there were no complaints with respect 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, no corrective actions are required.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicator

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Gabriel India Limited website having all the information related to the products and business and can be accessed at https://www.anandgroupindia.com/gabrielindia/products/?pcatid=all&vcidid=all
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Since the products of the Company are directly supplied to the OEMs who assemble and send the end product to the general customer, Gabriel has limited scope for informing and educating the end user about the safe and responsible usage of its products.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	Since the products of the Company are directly supplied to the OEMs who assemble and send the end product to the general customer, Gabriel has limited scope for informing the end user about the risk of disruption/discontinuation of its essential service
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes. Since the Company's product are OEM specific and as per OEM requirements, the Company displays product requirements on packaging as per requirements of OEM and consistent with applicable laws. Typical information displayed on product includes details of manufacturer, process no., dispatch no., part no. etc. Customer response and customer satisfaction are one of the most important factors for Gabriel. The Company engages with its customers at various platforms to understand their expectations. The Company obtains customer feedback directly or referring to our website under 'Customer report' to identify the areas of concern reported. Accordingly, corrective measures have been planned and implemented. Customer satisfaction trends are compiled, monitored and reviewed by top management at defined intervals for getting the directives for improvement
5	Provide the following information relating to data breaches: a. Number of instances of data breaches along-with impact b. Percentage of data breaches involving personally identifiable information of customers	Nil

INDEPENDENT AUDITORS' REPORT

To the Members of Gabriel India Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of Gabriel India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit 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 Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (refer note 1.2.4 for accounting policy, note 26 for financial disclosures and note 1.3.4 for significant judgements and estimates to the financial statements)	
Revenue from operations for the year ended March 31, 2023, amounted to Rs. 29,717.36 million.	Our procedures included the following:
Revenue is recognised when control over promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.	a) Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition.
Revenue recognition includes determination of effect of variable consideration such as discounts, revision for changes in commodity prices and amortisation of upfront payment made to customers. This involves management estimates and judgements with respect to region and product wise sales volume, expected customer settlement for price changes and expected future sales volume for amortisation of upfront payment to customers.	b) Evaluated the contract terms for a sample of customer contracts.
	c) Tested the appropriateness of key assumptions, estimates and judgements used by the Management in determination of variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes for amortisation of upfront payment to customers and evaluated related communications with the customers.

INDEPENDENT AUDITORS' REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
Due to the significance of revenue and the management estimates and judgement involved in determination of variable consideration, revenue recognition is considered as a key audit matter.	<p>d) Assessed the historical accuracy of management estimates by comparing them to actual outcomes.</p> <p>e) Evaluated the completeness and accuracy of the source data used by the Company for determining the accrual of discounts and price revisions.</p> <p>f) Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders and dispatch documents to assess whether revenue was recognised appropriately.</p> <p>g) Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts.</p> <p>h) Tested the journal entries for unusual/irregular revenue transactions, if any.</p> <p>i) Evaluated the adequacy of presentation and disclosures made in the financial statements in respect of revenue recognition.</p> <p>Based on above procedures, we did not note any significant exceptions in the assessment made by the Management in respect of revenue recognition.</p>

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this 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

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (CONTD.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 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.
10. 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.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

INDEPENDENT AUDITORS' REPORT (CONTD.)

14. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 – Refer Note 40 to the 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 during the year.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other person or entity 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 (Refer Note 47 to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity 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 (Refer Note 47 to the financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

INDEPENDENT AUDITORS' REPORT (CONTD.)

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391
UDIN: 23108391BGTBVB2979

Place: Paris
Date: May 23, 2023

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 14(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF GABRIEL INDIA LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Gabriel India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls 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 controls 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.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements

were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391
UDIN: 23108391BGTBVB2979

Place: Paris
Date: May 23, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 13 OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF GABRIEL INDIA LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 2 and 3 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory and the confirmations obtained as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in one company and four mutual fund schemes and granted unsecured loans to 138 other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below. Further, according to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	Nil
- Joint Ventures	Nil
- Associates	Nil
- Others	13.00 million
Balance outstanding as a balance sheet date in respect of the above case	
- Subsidiaries	Nil
- Joint Ventures	Nil
- Associates	Nil
- Others	9.59 million

(Also refer Note 5 and 14 to the financial statements)

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. Further, the Company has not granted any loans covered under Section 185 of the Act and, accordingly, to this extent, the reporting under clause (iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, labour welfare fund and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 40 to the

financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Million)	Paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	12.26	-	FY 2000-01 and FY 2001-02	High Court
	Income Tax	15.80	-	FY 2012-2013 and FY 2016-2017	Income Tax Appellate Tribunal
	Income Tax	2.93	-	FY 2020-21	Deputy Commissioner of Income Tax
	Income Tax	82.48	44.02	FY 2017-18, FY 2018-2019 and FY 2019-20	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty	52.69	1.76	FY 2014-15 to 2017-18, Dec 2003 to June 2007, FY 2011-12 & 2012-13, July 2015 to Sep-2017	Customs, Excise and Service Tax Appellate Tribunal
		1.35	-	FY 2011-12 to 2013-14	Joint Commissioner
Finance Act, 1994	Service Tax	3.00	-	FY 2009-10 to 2017-18	Commissioner
Goods and Services Tax Act, 2017	Goods and Services Tax	4.12	-	July 2017- November 2017	Joint Commissioner
		5.13	3.40	FY 2017-18	Assistant Commissioner
		1.53	0.05	FY 2017-18 and FY 2021-22	State Tax Officer
		3.16	1.13	FY 2017-18	Superintendent, GST
		0.71	-	FY 2017-18	Assistant Central Tax

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

Name of the statute	Nature of dues	Amount (₹ in Million)	Paid under protest	Period to which the amount relates	Forum where the dispute is pending
Value added Tax Laws The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	6.18	3.75	FY 2004-05 and FY 2006-07	Commercial Tax Tribunal
		5.84	5.24	FY 2002-03, FY 2005- 06, FY 2008-09, FY 2012-13 to 2015-16	Additional Commissioner
		1.29	1.29	FY 2007-08	Deputy Commissioner
		2.87	-	FY 2015-16	Assistant Commissioner
		132.50	11.70	FY 2008-09, FY 2013- 14, FY 2016-17, FY 2017-18	Joint Commissioner

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

- accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have more than one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391
UDIN: 23108391BGTBVB2979

Place: Paris
Date: May 23, 2023

BALANCE SHEET

as at March 31, 2023

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A. ASSETS			
Non Current Assets			
(a) Property, plant and equipment	2	3,955.01	3,689.11
(b) Right-of-use assets	2a	91.89	113.34
(c) Capital work-in-progress	2b	296.42	203.39
(d) Investment Properties	3	63.77	21.13
(e) Intangible assets	2	92.63	30.82
(f) Intangible assets under development	2c	54.20	-
(g) Financial assets			
i) Investments	4	11.40	6.40
ii) Loans	5	10.30	10.51
iii) Other financial assets	6	117.97	97.58
(h) Non-current Tax assets (net)	7	43.56	66.75
(i) Other non current assets	8	119.53	219.12
		4,856.68	4,458.15
Current Assets			
(a) Inventories	9	2,248.07	2,099.76
(b) Financial assets			
i) Investments	10	784.02	831.61
ii) Trade receivables	11	3,837.15	3,824.02
iii) Cash and cash equivalents	12	398.28	410.00
iv) Bank Balances other than iii) above	13	676.22	135.67
v) Loans	14	4.42	2.81
vi) Other financial assets	15	1,184.82	1,479.68
(c) Other current assets	16	290.36	289.25
		9,423.34	9,072.80
Total Assets		14,280.02	13,530.95
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	143.64	143.64
(b) Other Equity	18	8,558.98	7,524.15
		8,702.62	7,667.79
Non-Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	19	93.72	111.06
(b) Provisions	20	131.30	147.82
(c) Deferred tax liabilities (net)	21	159.30	144.59
		384.32	403.47
Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	19	17.92	17.92
ii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	22	526.52	815.30
Total Outstanding dues of creditors other than micro enterprises and small enterprises		3,878.02	3,916.11
iii) Other financial liabilities	23	367.60	319.74
(b) Other current liabilities	24	199.47	233.67
(c) Provisions	25	203.55	156.95
		5,193.08	5,459.69
Total Equity and Liabilities		14,280.02	13,530.95

The above balance sheet should be read in conjunction with accompanying notes.

This is the balance sheet referred in our report of even dated.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Neeraj Sharma

Partner

Membership No. 108391

Place : Paris

Date : May 23, 2023

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

NILESH JAIN

Company Secretary

Place : Pune

Date : May 23, 2023

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(Amount in ₹ million)

S. NO.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	INCOME			
I	Revenue from Operations	26	29,717.38	23,319.89
II	Other income	27	173.89	261.67
III	TOTAL INCOME (I+II)		29,891.27	23,581.56
IV	EXPENSES			
	Cost of material consumed	28a	22,513.18	17,631.24
	Purchases of stock-in-trade	28b	367.59	310.11
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28c	(192.68)	(78.32)
	Employee benefit expense	29	1,831.04	1,597.00
	Depreciation and amortisation expense	30	485.85	413.61
	Other expenses	31	3,061.36	2,400.59
	Finance costs	32	45.85	42.74
	Total expenses		28,112.19	22,316.97
V	PROFIT BEFORE TAX (III-IV)		1,779.08	1,264.59
VI	INCOME TAX EXPENSE			
	Current tax	33a	435.53	326.54
	Deferred tax	33a	20.02	42.90
	Total tax expense		455.55	369.44
VII	PROFIT FOR THE YEAR (V-VI)		1,323.53	895.15
VIII	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	39	(19.17)	(18.31)
	Income tax relating to above	33b	4.82	4.61
	Items that may be reclassified subsequently to profit or loss			
	Net gains / (loss) on cash flow hedges	18	(1.93)	3.72
	Income tax relating to above	33b	0.49	(0.94)
	Other comprehensive income for the year, net of tax		(15.79)	(10.92)
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)		1,307.74	884.23
X	EARNINGS PER SHARE (OF ₹ 1/- EACH)			
	Basic (₹)		9.21	6.23
	Diluted (₹)	44	9.21	6.23
	Face value per share (₹)		1.00	1.00

The above statement of profit and loss should be read in conjunction with accompanying notes.

This is the statement of profit and loss referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391

Place : Paris

Date : May 23, 2023

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

NILESH JAIN

Company Secretary

Place : Pune

Date : May 23, 2023

STATEMENT OF CASH FLOW

for the year ended March 31, 2023

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,779.08	1,264.59
<i>Adjustments for:</i>		
Depreciation and amortisation	485.85	413.61
Loss/(Gain) on disposal of Property, plant and equipment	(2.19)	0.42
Finance costs	45.85	42.74
Rental income	(4.59)	(4.78)
Interest income on fixed deposits with banks	(101.92)	(74.20)
Interest income from financial asset at amortised cost	(6.13)	(5.44)
Profit on sale of investment	(7.58)	(6.20)
Provision no longer required written back	(6.02)	(8.70)
Fair value changes in mutual fund (net)	17.06	(21.37)
Provision for doubtful trade and other receivables	0.59	15.21
Net Foreign exchange (gain) / loss	(0.25)	6.56
Dividend income	(0.07)	-
Operating profit / (loss) before working capital changes	2,199.68	1,622.44
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in Operating assets:</i>		
Other non-current financial assets	(15.49)	(0.99)
Other non-current assets	21.60	5.79
Inventories	(148.31)	(134.95)
Trade receivables	(21.75)	(1,034.10)
Other current financial assets	12.03	1.30
Other current assets	(1.11)	(97.31)
<i>Adjustments for increase / (decrease) in Operating liabilities</i>		
Non current provisions	(16.52)	9.25
Trade payables	(313.16)	820.26
Other current financial liabilities	45.93	(52.36)
Other current liabilities	(34.20)	91.13
Current Provisions	47.20	36.31
Cash generated from operations	1,775.90	1,266.77
Net income taxes (paid)/ received	(412.34)	(316.80)
Net cash inflow from Operating activities (A)	1,363.56	949.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for investment property	(43.04)	0.01
Payment for intangible assets	(128.09)	(15.68)
Payment for property, plant and equipment	(758.60)	(746.62)
Proceeds from sale of property, plant and equipment	9.61	6.18

STATEMENT OF CASH FLOW

for the year ended March 31, 2023

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment for purchase of deposits with bank	(2,830.10)	(2,485.62)
Loans to employees	(13.00)	(14.12)
Repayment of loans by employees	11.60	12.43
Proceeds from sale of deposits with bank	2,578.41	3,344.58
Interest received	97.12	124.92
Dividend received	0.07	-
Rental income	4.59	4.78
Purchase of Non current investment	(5.00)	(5.36)
Proceeds from sale/ (purchase) of investment in mutual funds	38.12	(653.37)
Net cash inflow/(outflow) from investing activities (B)	(1,038.31)	(427.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease rentals	(28.02)	(32.06)
Repayment of fixed deposits from public	(0.14)	(0.30)
Interest paid	(35.18)	(28.37)
Dividend paid	(273.63)	(180.33)
Net cash inflow/ (outflow) from financing activities (C)	(336.97)	(241.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(11.72)	281.04
Cash and cash equivalents as at the beginning of the year	410.00	128.96
Cash and cash equivalents as at the end of the year	398.28	410.00
Cash and cash equivalents consists of:		
In Current Accounts	398.28	409.50
Fixed deposit maturing within 3 months	-	0.50
Total	398.28	410.00

Notes:

- The above statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Figures in brackets indicate cash outgo.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391

Place : Paris

Date : May 23, 2023

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

NILESH JAIN

Company Secretary

Place : Pune

Date : May 23, 2023

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at March 31, 2021		143.64
Changes in equity share capital		-
As at March 31, 2022	17	143.64
Changes in equity share capital		-
As at March 31, 2023		143.64

B. CHANGES IN OTHER EQUITY

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited				
		Reserves and Surplus			Cash flow hedge reserve	Total other equity
		Securities Premium	General reserve	Retained earnings		
Balance as at March 31, 2021		271.77	387.57	6,161.02	(0.88)	6,819.47
Profit for the year		-	-	895.15	-	895.15
Other comprehensive income		-	-	(13.70)	2.78	(10.92)
Total comprehensive income for the year		271.77	387.57	7,042.47	1.90	7,703.71
Transactions with owners in their capacity as owners: Dividends paid		-	-	179.55	-	179.55
Balance as at March 31, 2022	18	271.77	387.57	6,862.92	1.90	7,524.15
Profit for the year		-	-	1,323.53	-	1,323.53
Other comprehensive income		-	-	(14.35)	(1.44)	(15.79)
Total comprehensive income		271.77	387.57	8,172.10	0.46	8,831.89
Transactions with owners in their capacity as owners: Dividends paid		-	-	272.92	-	272.92
Balance as at March 31, 2023		271.77	387.57	7,899.18	0.46	8,558.98

The above statement of changes in equity should be read in conjunction with accompanying notes.

This is the statement of changes in equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391

Place : Paris

Date : May 23, 2023

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

NILESH JAIN

Company Secretary

Place : Pune

Date : May 23, 2023

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

GENERAL INFORMATION

Gabriel India Limited (the "Company") offers ride control products catering to all segments in the automotive industry. The Company has seven manufacturing plants spread accross India. The Company is domiciled in India and is listed on Bombay Stock exchange and National Stock Exchange of India.

The financial statements are approved for issue by the Company's Board of Directors on May 23, 2023.

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 to all the years presented, unless otherwise stated.

1.1. Basis of preparation, measurement and transition to Ind AS

1.1.1. Basis of preparation

The financial statements have been prepared taking into consideration all material aspects with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015, as amended] and the other relevant provisions of the Act.

1.1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value
- Defined benefit plans – plan assets measured at fair value.

1.2. Summary of significant accounting policies

1.2.1. 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 for the purpose of current and non-current classification of assets and liabilities.

1.2.2. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive Officer of the Company, Chief Financial Officer of the Company assists board of directors in their decision making process. The Company is in the business of

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

1.2.3. Foreign currencies

1. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Gabriel India Limited's functional and presentation currency.

2. 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 generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

1.2.4. Revenue Recognition

a) Sale of goods and services

i) Timing of recognition:

The Company offers ride control products catering to all segments in the automotive industry. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from providing services is recognised in the accounting period in which the services are rendered.

ii) Measurement of revenue:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Company as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. If the consideration promised in a contract includes a variable amount, the Company estimates the

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer.

Accumulated experience is used to estimate and provide for the discounts and returns, expected customer settlement for price changes and expected future sales volume for amortisation of upfront payment to customers, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with an average credit term of 45-60 days, which is consistent with market practice.

b) Modification of Transaction price

Contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. Contract modification are accounted based on the prospective accounting and cumulative catch up.

An company accounts for a modification as a separate contract, if both the scope increases due to the addition of 'distinct' goods or services and the price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

c) Interest income

Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. 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.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

e) Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Pass Book" (DEPB Scheme) and "Merchandise Export Incentive Scheme" under Duty Exemption Scheme is accounted in the year of export, if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled as per Ind AS 20.

A government grant is not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant will be received. Accounting of grant in the nature of subsidy/revenue is on the basis of Income approach.

1.2.5. 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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

deferred and recognised in the Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.2.6. Taxation

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.

1. Current income-tax

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 in the countries. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. Deferred tax

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 income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in Statement of profit and 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.

1.2.7. Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over

the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1.2.8. Impairment of assets- Non Financial Assets

Property, plant and equipment and Intangible 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 compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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.

2. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

1.2.9. Inventories

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. 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. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

1.2.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instrument of another company. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

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)
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

b) Recognition & Measurement

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. The Company measures a financial asset at its fair value plus, in the case of a financial asset 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 in profit or loss.

c) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets are held to collect (HTC Business Model) contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: 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. Interest income from these

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

f) De-recognition

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows 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 the cash flows to one or more recipients.

Where the Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company 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.

g) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

1.2.11. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of 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 its property, plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment which will be depreciated over its remaining useful life.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful Life in Schedule II (No. of Years)
Building **	60	60
Factory Building	30	30
Roads	3-8	5
Plant & Machinery*	1-15	15
Furniture & Fixtures	3-10	10
Office Equipments	3-10	10
Computer Hardware	1-3	1-3
Servers & Networks	6	6
Vehicle	3-8	8

** Components pertaining to Building in nature ancillaries like Flooring, Liaisoning works etc. has estimated life other than 30 years and 60 years

* Electrical installations & Equipments, Material Handling Equipment and Air Conditioner are included in Plant and Machinery

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not

more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 gains/ (losses).

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

Tools, dyes and moulds are depreciated over their estimated economic life determined on the basis of their usage or under straight line method in the manner specified in schedule II. Assets less than ₹ 5000 are fully depreciated in the year of acquisition.

1.2.12. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets, based on the technical evaluation performed by the management's expert. Useful

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets which will be depreciated over its remaining useful life.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables

Life of Investment properties is estimated at 60 years.

1.2.13. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

Amortisation methods and periods

The amortisation period and the amortisation method for an intangible asset is reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss. The Company amortises intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

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.

1.2.14. 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

1.2.15. 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.2.16. Provisions and contingent liability

Provisions for legal claims and service warranties 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. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. 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.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.2.17. Employee benefits

1. 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 are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave 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 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. Re-measurements as a result of experience adjustments and

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

changes in actuarial assumptions are recognised in profit or loss.

3. Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ 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. The estimated future payments which are denominated in a currency other than ₹, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost 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 obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

4. Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.2.18. Contributed equity

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

1.2.19. Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorisation for issue of the financial statements by the Board of Directors.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

1.2.20.Dividend

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

1.2.21.Rounding of amounts

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

1.2.22.Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

1.2.23. Recent Accounting Pronouncements

- a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- b. New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in

the current or future reporting periods and on foreseeable future transactions.

1.3. 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 judgement 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 included in relevant notes together with information about the basis of calculation of each different line item in the financial statements.

The areas involving critical estimates or judgements are

1.3.1. Estimation of useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

1.3.2. Estimation of provision and for contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

neither recognised nor disclosed in the financial statements.

1.3.3. Estimation of provision for warranty obligation

The estimated liability for product warranties is accounted when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

1.3.4. Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortisation of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortisation of upfront payment to customers.

1.3.5. Estimation of defined benefit obligation

The Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. The cost of providing benefits under abovementioned defined benefit plan is determined using the projected unit credit method

with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

1.3.6. Estimation of expected credit Losses on trade receivables

Allowances for bad and doubtful debts disclosed under note 37A are based on assumptions about risk of default and expected loss rates and timing of the cash flows. 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Cost as on April 01, 2022	Additions during the year	Disposal	Cost as on March 31, 2023	Accumulated Depreciation/ amortisation as on April 01, 2022	Depreciation/ amortisation for the year	Disposal	Accumulated Depreciation/ amortisation as on March 31, 2023	As at March 31, 2023	As at March 31, 2022
A. Property, Plant & Equipment										
Freehold Land	532.18	14.23	-	546.41	-	-	-	-	546.41	532.18
	519.21	12.97	-	532.18	-	-	-	-	532.18	519.21
Buildings	1,001.61	99.98	0.03	1,101.56	190.58	41.82	0.02	232.38	869.18	811.03
	906.72	94.89	-	1,001.61	150.54	40.04	-	190.58	811.03	756.18
Roads	32.27	15.89	-	48.16	22.13	2.11	-	24.24	23.92	10.14
	26.90	5.37	-	32.27	19.68	2.45	-	22.13	10.14	7.22
Plant & Machinery	4,000.04	535.90	20.46	4,515.48	1,771.60	374.54	16.45	2,129.69	2,385.79	2,228.44
	3,449.60	566.56	16.12	4,000.04	1,478.48	304.25	11.13	1,771.60	2,228.44	1,971.12
Servers & Networks	9.72	-	0.23	9.49	5.68	1.06	0.18	6.56	2.93	4.04
	9.52	0.20	-	9.72	4.64	1.04	-	5.68	4.04	4.88
Computer Hardware	123.88	23.35	10.76	136.47	87.85	13.92	10.24	91.53	44.94	36.03
	100.09	25.38	1.59	123.88	76.56	12.77	1.48	87.85	36.03	23.53
Vehicle	65.90	20.77	15.62	71.05	34.50	9.11	12.78	30.83	40.22	31.40
	54.61	16.57	5.28	65.90	29.32	9.28	4.10	34.50	31.40	25.28
Furniture & Fixtures	76.24	5.12	-	81.36	45.37	7.90	-	53.27	28.09	30.87
	72.73	9.47	5.96	76.24	43.40	7.66	5.69	45.37	30.87	29.33
Office Equipments	12.36	10.00	-	22.36	7.37	1.46	-	8.83	13.53	4.99
	12.35	0.88	0.87	12.36	7.09	1.11	0.83	7.37	4.99	5.26
Sub Total (A)	5,854.20	725.24	47.10	6,532.34	2,165.08	451.92	39.67	2,577.33	3,955.01	3,689.11
Sub Total (Previous year)	5,151.74	732.29	29.82	5,854.20	1,809.72	378.60	23.23	2,165.09	3,689.12	3,342.03

(Amount in ₹ million)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (contd.)

(Amount in ₹ million)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Cost as on April 01, 2022	Additions during the year	Disposal	Cost as on March 31, 2023	Accumulated Depreciation/amortisation as on April 01, 2022	Depreciation/amortisation for the year	Disposal	Accumulated Depreciation/amortisation as on March 31, 2023	As at March 31, 2022 As at March 31, 2023
B.Intangible Assets-Acquired									
Computer Software	94.22	25.51	-	119.73	72.51	9.88	-	82.39	37.34 21.71
Technical Knowhow	78.51	15.71	-	94.22	64.60	7.91	-	72.51	21.71 13.91
	45.18	48.39	-	93.57	36.07	2.21	-	38.28	55.29 9.11
	45.18	-	-	45.18	34.04	2.03	-	36.07	9.11 11.14
Sub Total (B)	139.40	73.90	-	213.30	108.58	12.09	-	120.67	92.63 30.82
Sub Total (Previous year)	123.69	15.71	-	139.40	98.64	9.94	-	108.59	30.82 25.05
Total (A+B)	5,993.60	799.14	47.10	6,745.64	2,273.66	464.01	39.67	2,698.00	4,047.64 3,719.93
Total (Previous year)	5,275.42	748.00	29.82	5,993.60	1,908.36	388.54	23.23	2,273.67	3,719.94 3,367.08
Note 2a : Right of Use									
Right to use	185.69	-	-	185.69	72.35	21.45	-	93.80	91.89 113.34
	185.69	-	-	185.69	47.67	24.68	-	72.35	113.34 138.02

Note 2b : Capital Work-In Progress

Particulars	Opening	Addition	Transfer	Disposal/Transfer to P&L	Closing
Capital Work-In Progress	203.39	892.19	799.16	-	296.42
	277.20	683.37	748.00	9.13	203.39

Note 2c : Intangible assets under development

Particulars	Opening	Addition	Transfer	Disposal/Transfer to P&L	Closing
Semi-active damping project	-	54.20	-	-	54.20
	-	-	-	-	-

Previous year figures are given in Italics below current year figures.

for the year ended March 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (contd.)

1. Capital Work in Progress

(a) Aging of CWIP:

Particulars	Capital work-in-progress for FY 2022-23					Capital work-in-progress for FY 2021-22				
	Less than 1 year	1 – 2 years	2 – 3 years	more than 3 years	Total	Less than 1 year	1 – 2 years	2 – 3 years	more than 3 years	Total
(i) Projects in progress	238.62	22.03	33.75	2.02	296.42	143.11	30.95	27.14	2.19	203.39
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	238.62	22.03	33.75	2.02	296.42	143.11	30.95	27.14	2.19	203.39

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars		To be completed in, for FY 2022-23				To be completed in, for FY 2021-22				(Amount in ₹ million)	
		Less than 1 year	1 – 2 years	2 – 3 years	more than 3 years	Total	Less than 1 year	1 – 2 years	2 – 3 years		more than 3 years
(i) Projects in progress											
	New Paint line Buidling - Dewas	-	-	-	-	-	56.34	-	-	-	56.34
	CNC Centreless Grinding Machine	10.95	-	-	-	10.95	10.95	-	-	-	10.95
	Front Fork Outer Tube Buffing Dia 41	3.80	-	-	-	3.80	3.80	-	-	-	3.80
	YBA Piston Banding Project	2.02	-	-	-	2.02	2.02	-	-	-	2.02
	Front Fork limb assembly automation	27.85	-	-	-	27.85					
	Semi automatic shock absorber	23.11	-	-	-	23.11					
	Front Fork Assembly automation Dia 30	5.89	-	-	-	5.89					
	KONI Project	1.61	-	-	-	1.61					
	Inhouse Capacity of Outer Tube	4.21	-	-	-	4.21					
	(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total		79.44	-	-	-	79.44	73.11	-	-	-	73.11

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (contd.)

2. Intangible assets under development

(a) Aging of Intangible assets under development:

Particulars	Intangible assets under development for FY 2022-23					Intangible assets under development for FY 2021-22				
	Less than 1 year	1 – 2 years	2 – 3 years	more than 3 years	Total	Less than 1 year	1 – 2 years	2 – 3 years	more than 3 years	Total
(i) Projects in progress	54.20	-	-	-	54.20	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	54.20	-	-	-	54.20	-	-	-	-	-

(b) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan- NIL

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 3 INVESTMENT PROPERTIES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount / Deemed cost	24.75	24.75
Additions	43.03	-
Closing gross carrying amount	67.78	24.75
Accumulated depreciation		
Opening Accumulated depreciation	3.62	3.23
Depreciation charge	0.39	0.39
Closing accumulated depreciation	4.01	3.62
Net carrying amount	63.77	21.13

i) Amounts recognised in statement profit or loss for investment properties

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income	4.40	4.58
Profit from investment property before depreciation	4.40	4.58
Depreciation	(0.39)	(0.39)
Profit from investment properties	4.01	4.19

ii) Fair value of investment properties

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties	106.84	62.55

iii) Estimation of Fair Value

The fair values of investment properties have been determined with the help of independent certified valuer on a case to case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

NOTE 4 NON-CURRENT INVESTMENTS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments at Fair value through Profit or Loss (Unquoted)		
TP Solapur Solar Limited	5.36	5.36
5,36,280 (March 31, 2022 - 5,36,280) Equity shares of ₹ 10 each fully paid		
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2022 - 66,756) Equity shares of ₹ 10 each fully paid		
Shivalik Solid Waste Management Limited	0.37	0.37
20,000 (March 31, 2022 - 20,000) Equity shares of ₹ 10 each fully paid		
Swelect Taiyo Energy Private Limited	5.00	-
5,00,000 (March 31, 2022 - NIL) Equity shares of ₹ 10 each fully paid		
Total	11.40	6.40

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 5 LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees	10.30	10.51
Total	10.30	10.51

NOTE 6 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	117.33	95.72
Bank deposit with remaining maturity more than 12 months	0.64	1.86
Total	117.97	97.58

NOTE 7 NON-CURRENT TAX ASSET (NET)

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income taxes (net)	43.56	66.75
(Net of provisions of ₹ 2,311.32 million (₹ 1,875.79 million as at March 31, 2022))		
Total	43.56	66.75

NOTE 8 OTHER NON-CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	70.17	148.16
Contract Assets (refer note below)	37.47	56.51
Prepaid expenses	11.89	14.45
Total	119.53	219.12

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets		
Opening at April 01	56.51	59.62
Less : Revenue recognised from Opening Contract Assets	9.52	3.11
Closing at March 31	46.99	56.51
Contract Assets Non- Current - Refer Note 8	37.47	56.51
Contract Assets Current - Refer Note 16	9.52	-

NOTE 9 INVENTORIES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials and components	1,011.61	1,003.97
Goods-in-transit- Raw Material	47.73	86.84
	1,059.34	1,090.81

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 9 INVENTORIES (contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Work-in-progress	376.99	298.09
Finished goods	544.88	489.13
Goods-in-transit-Finished Goods	90.27	42.82
	635.15	531.95
Stock-in-trade	73.91	63.33
Stores and spares	102.68	115.58
Total	2,248.07	2,099.76

Write-downs of inventories to net realisable value amounted to ₹ 42.10 million (March 31, 2022 – NIL). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

NOTE 10 CURRENT INVESTMENTS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair value through Profit or Loss		
Investment in Mutual funds (Unquoted)		
Kotak Liquid Direct Plan Growth	-	2.00
No. of Units as on March 31, 2022 - 463.70 March 31, 2023 - NIL		
HSBC Cash Fund-Direct Growth Plan	-	60.54
No. of Units as on March 31, 2022 - 28,531.00 March 31, 2023 - NIL		
HSBC Overnight Fund - Direct Growth	200.18	200.05
No. of Units as on March 31, 2022 - 1,79,950.56 March 31, 2023 - 1,70,656.09		
Aditya Birla Sun Life Liquid Fund-Direct Growth Plan	-	1.44
No. of Units as on March 31, 2022 - 4,202.26 March 31, 2023 - NIL		
HSBC Low Duration Fund-Growth Direct Plan	-	206.89
No. of Units as on March 31, 2022 - 1,15,28,196.53 March 31, 2023 - NIL		
HSBC Short Duration Fund-Growth Direct Plan	-	360.69
No. of Units as on March 31, 2022 - 1,02,81,027.40 March 31, 2023 - NIL		
Axis Overnight fund - Direct Growth Plan	583.84	-
No. of Units as on March 31, 2022 - NIL March 31, 2023 - 4,92,460.06		
Total	784.02	831.61

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 10 CURRENT INVESTMENTS (contd.)

Additional Information :

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of unquoted investment	784.02	831.61
Aggregate amount of impairment in the value of investment	-	-

NOTE 11 TRADE RECEIVABLES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Considered good (refer note 34)	3,893.79	3,880.07
Less: allowance for expected credit loss	(56.64)	(56.05)
Total	3,837.15	3,824.02

Aging of trade receivables as at March 31, 2023

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	(1,179.15)	3,994.23	874.55	132.72	42.22	11.38	17.84	3,893.79
Less : allowance for expected credit loss								(56.64)
Total - Trade receivables								3,837.15

Aging of trade receivables as at March 31, 2022

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	(404.65)	3,599.41	538.28	92.31	33.23	12.38	9.10	3,880.07
Less : allowance for expected credit loss								(56.05)
Total - Trade receivables								3,824.02

NOTE 12 CASH AND CASH EQUIVALENTS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	398.28	409.50
Deposits with maturity of less than three months	-	0.50
Total	398.28	410.00

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 13 OTHER BANK BALANCES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with maturity of more than three months but less than 12 months	660.00	118.74
Unclaimed dividend accounts with bank	16.22	16.93
Total	676.22	135.67

NOTE 14 LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees (refer note 34)	4.42	2.81
Total	4.42	2.81

NOTE 15 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Derivatives designated as cash flow hedges	-	3.13
Deferred government grants	-	0.44
Bank Deposits with remaining maturity less than 12 months	1,141.35	1,428.99
Security deposits	2.59	2.59
Insurance claims receivables	-	0.61
Interest accrued on deposits	35.95	31.14
Accrued export benefits	4.93	12.78
Total	1,184.82	1,479.68

NOTE 16 OTHER CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to employees	2.86	2.06
Advances to suppliers	202.77	179.47
Prepaid expenses	57.10	46.78
Balances with government authorities	13.53	60.78
Contract Assets	9.52	-
Other current assets	4.58	0.16
Total	290.36	289.25

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 17 EQUITY SHARE CAPITAL

A. Authorised, Issued, subscribed and paid up share capital:

(Amount in ₹ million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	15,00,00,000	150.00	15,00,00,000	150.00
Redeemable preference shares of ₹ 100 each	1,00,000	10.00	1,00,000	10.00
Total	15,01,00,000	160.00	15,01,00,000	160.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 1 each	14,36,43,940	143.64	14,36,43,940	143.64
Total	14,36,43,940	143.64	14,36,43,940	143.64

B. Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as Equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number and amount paid on equity shares held by the shareholders.

C. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :

(Amount in ₹ million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Outstanding as at the beginning and end of the year	14,36,43,940	143.64	14,36,43,940	143.64

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year and immediately preceding financial year.

D. Details of shares held by the Holding /ultimate Holding company :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited	7,56,17,079	52.64	7,56,17,079	52.64

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 17 EQUITY SHARE CAPITAL (contd.)

F. Details of Promoters shareholding :

Name of the promoter	Number of shares March 31, 2023	% of total number of shares	Number of shares March 31, 2022	% of total number of shares	% of change during the year
Deep C Anand	21,45,786	1.49	21,45,786	1.49	0.00
Anjali Anand	6,41,942	0.45	6,41,942	0.45	0.00
Kiran D Anand	5,99,360	0.42	5,99,360	0.42	0.00
Asia Investments Private Limited	7,56,17,079	52.64	7,56,17,079	52.64	0.00
Total	7,90,04,167	55.00	7,90,04,167	55.00	-

NOTE 18 OTHER EQUITY

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities Premium account		
Balance as at beginning and end of the year	271.77	271.77
b) General Reserve		
Balance as at beginning and end of the year	387.57	387.57
c) Retained earnings		
Balance as at beginning of the year	6,862.92	6,161.02
Net profit for the period	1,323.53	895.15
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(14.35)	(13.70)
Dividends	272.92	179.55
Balance as at end of the year	7,899.18	6,862.92
d) Cash flow hedge reserve		
Balance as at beginning of the year	1.90	(0.88)
Net gains / (loss) on cash flow hedges, net of tax	(1.44)	2.78
Balance as at end of the year	0.46	1.90
Total	8,558.98	7,524.15

NATURE OF RESERVES

Securities Premium : Securities Premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Cash Flow Hedge Reserve : The Cash Flow Hedge Reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future (known or unknown) obligations.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 19 LEASE LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities		
Non Current Lease Obligations	93.72	111.06
Current Lease Obligations	17.92	17.92
Total	111.64	128.98

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	398.28	410.00	128.96
Lease Liabilities	(111.64)	(128.98)	(146.68)
Deposits	(0.32)	(0.46)	(0.76)
Investments	784.02	831.61	150.68
Net cash/(debt)	1,070.34	1,112.17	132.19

(Amount in ₹ million)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and Cash Equivalents	Investments	Lease obligations	Deposits	
Net (debt)/cash as at April 01, 2021	128.96	150.68	(146.68)	(0.76)	132.19
Cash Flow	281.04	653.37	17.70	0.30	952.40
Interest Expenses	-	-	(14.36)	-	(14.36)
Interest Paid	-	-	14.36	-	14.36
Fair value adjustments	-	27.56	-	-	27.56
Net (debt)/cash as at March 31, 2022	410.00	831.61	(128.98)	(0.46)	1,112.16
Cash Flow	(11.72)	(38.12)	17.34	0.14	(32.35)
Interest Expenses	-	-	(10.67)	-	(10.67)
Interest Paid	-	-	10.67	-	10.67
Fair value adjustments	-	(9.47)	-	-	(9.47)
Net (debt)/cash as at March 31, 2023	398.28	784.02	(111.64)	(0.32)	1,070.33

NOTE 20 NON-CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
Compensated absences	94.49	110.38
Gratuity (refer note 39)	36.81	37.44
Total	131.30	147.82

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 21 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ million)

	Property, plant and equipment and investment property	Expenditure allowable for tax purpose on payment basis	Derivatives	Defined benefit obligation	Other Temporary differences	Total
At April 1, 2021	202.42	(15.24)	(1.81)	(22.33)	(57.68)	105.36
Changed / (Credited)						
- to Profit or loss	46.30	(8.11)	-	-	4.71	42.90
- to other comprehensive income	-	-	0.94	(4.61)	-	(3.67)
At March 31, 2022	248.72	(23.35)	(0.87)	(26.94)	(52.97)	144.59
Changed / (Credited)						
- to Profit or loss	8.05	(0.01)	-	-	11.98	20.02
- to other comprehensive income	-	-	(0.49)	(4.82)	-	(5.31)
At March 31, 2023	256.77	(23.36)	(1.36)	(31.76)	(40.99)	159.30

NOTE 22 TRADE PAYABLES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of micro enterprises and small enterprises (refer note 41)	526.52	815.30
Total Outstanding dues of Creditors other than micro enterprises and small enterprises	3,878.02	3,916.11
Total	4,404.54	4,731.41

Aging of trade payable as at March 31, 2023

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	397.07	128.79	0.14	0.20	0.32	526.52
(ii) Others	-	2,094.66	1,053.58	4.71	1.43	(6.54)	3,147.84
(iii) Unbilled amount	730.18	-	-	-	-	-	730.18
Total -Trade payable	730.18	2,491.73	1,182.37	4.85	1.63	(6.22)	4,404.54

Aging of trade payable as at March 31, 2022

(Amount in ₹ million)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	535.05	277.74	0.90	0.66	0.95	815.30
(ii) Others) Others	-	2,365.12	590.87	2.06	0.86	1.30	2,960.20
(iii) Unbilled amount	955.91	-	-	-	-	-	955.91
Total -Trade payable	955.91	2,900.15	868.60	2.97	1.52	2.25	4,731.41

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 23 OTHER FINANCIAL LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividends *	16.22	16.92
Employee benefits payable	225.12	206.90
Fixed deposits (Unsecured)	0.04	0.04
Unclaimed matured deposits	0.07	0.21
Unclaimed interest on deposits	0.21	0.21
Capital creditors	64.40	46.08
Contract Liability (refer note)	-	5.50
Derivatives designated as cash flow hedges-foreign exchange forward contracts	8.11	-
Deposit from customers	48.78	43.74
Other financial liabilities	4.65	0.14
Total	367.60	319.74

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Liabilities		
Opening at April 01	5.50	36.20
Less: Payments during the year	5.50	30.70
Closing at March 31	-	5.50

NOTE 24 OTHER CURRENT LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory tax payables	110.03	153.14
Others (advance from customers, etc.)	89.44	80.53
Total	199.47	233.67

NOTE 25 CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
Compensated absences	67.74	24.32
Gratuity (refer note 39)	24.37	3.41
Superannuation	1.64	5.21
	93.75	32.94
Provision for others:		
Warranty (refer note A)	46.76	37.85
Other provision (refer note B)	63.04	86.16
	109.80	124.01
Total	203.55	156.95

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 25 CURRENT PROVISIONS (contd.)

Notes:

A. Details of warranty provision

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount as at April 01	37.85	57.20
Additional Provision made during the year	69.57	8.50
Less : Amount paid / utilised during the year	60.66	27.85
Carrying amount as at March 31	46.76	37.85

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

B. Details of other provision

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount as at April 01	86.16	75.08
Additional Provision made during the year	-	11.08
Less : Reversal during the year	12.01	-
Less : Amount paid / utilised during the year	11.11	-
Carrying amount as at March 31	63.04	86.16

Other provision represents estimates made for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement/conclusion with the relevant authorities.

NOTE 26 REVENUE FROM OPERATIONS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Finished goods	29,002.65	22,712.86
Traded goods	418.77	391.69
Total	29,421.42	23,104.55
Sale of services	74.85	40.52
Other operating revenue		
Scrap sales	194.54	154.57
Export incentives	24.09	19.06
Government incentive received	2.48	1.19
Total	221.11	174.82
Total	29,717.38	23,319.89

Reconciling the amount of revenue recognised in the statement of profit or loss with the contracted price

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	30,592.79	23,369.26
Adjustments		
Discounts	(362.23)	(321.06)
Price changes	(509.04)	283.44
Others	(30.72)	(32.00)
Revenue from contract with customers*	29,690.80	23,299.64

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

*Excludes export incentives and government incentives

NOTE 27 OTHER INCOME

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax refund	-	8.20
Rental income	4.59	4.78
Foreign exchange fluctuation (net)	33.36	57.44
Dividend income from non current Investments	0.07	-
Interest income on fixed deposits with banks	101.92	74.20
Interest income from financial asset at amortised cost	6.13	5.44
Profit on disposal of property plant and equipment (net)	2.19	-
Fair value changes in mutual fund (net)	2.21	19.26
Profit on sale of mutual fund	7.58	6.20
Provisions no longer required written back	6.02	8.70
Miscellaneous income	9.82	77.45
Total	173.89	261.67

NOTE 28a COST OF MATERIAL CONSUMED

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening inventory of Raw Material	1,090.81	1,029.33
Add: Purchases	22,481.71	17,692.72
	23,572.52	18,722.05
Less: Closing inventory of Raw Material	1,059.34	1,090.81
Total	22,513.18	17,631.24

NOTE 28b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade	367.59	310.11
Total	367.59	310.11

NOTE 28c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year :		
Finished goods	531.95	427.58
Work-in-progress	298.09	328.87
Stock-in-trade	63.33	58.60
	893.37	815.05
Inventories at the end of the year :		
Finished goods	635.15	531.95
Work-in-progress	376.99	298.09
Stock-in-trade	73.91	63.33
	1,086.05	893.37
Total	(192.68)	(78.32)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 29 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,470.68	1,310.61
Contributions to provident and other funds	86.90	82.97
Gratuity expense (refer note 39)	24.22	21.69
Staff welfare expenses	249.24	181.73
Total	1,831.04	1,597.00

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	451.93	378.60
Depreciation of Right of Use assets	21.45	24.68
Depreciation of investment properties	0.39	0.39
Amortisation of intangible assets	12.08	9.94
Total	485.85	413.61

NOTE 31 OTHER EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	289.48	217.86
Power and fuel	428.23	314.71
Rent	18.56	16.56
Contractual labour expenses	448.09	317.67
Repairs and maintenance		
Building	17.51	16.69
Machinery	225.18	199.84
Others	54.01	53.58
Insurance	26.03	21.00
Rates and taxes	15.46	29.25
Communication	13.83	11.92
Travelling and conveyance	78.11	30.33
Printing and stationery	10.28	7.51
Freight and forwarding	505.52	417.53
Business promotion expenses	35.44	20.51
Royalty	24.11	15.50
Expenditure towards corporate social responsibility (CSR) (refer to note 46)	20.71	21.68
Legal and professional fees (refer to note 34)	645.26	521.33
Payments to auditors (refer note below)	6.13	4.91
Provision for doubtful trade and other receivables	0.59	15.21
Directors fees and commission	25.08	14.49
Warranty costs	69.57	8.50
Miscellaneous expenses	104.18	123.59
Total	3,061.36	2,400.59

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 31 OTHER EXPENSES (contd.)

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to auditors		
As auditors	5.70	4.75
Reimbursement of expenses	0.43	0.16
Total	6.13	4.91

NOTE 32 FINANCE COSTS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest and finance charges on lease liabilities	10.67	14.36
Interest to others	35.18	28.38
Total	45.85	42.74

NOTE 33 INCOME TAXES

a Tax expense recognised in profit and loss

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense for the year	432.98	320.21
Tax expense charge / (credit) relating to prior years	2.55	6.33
Net Current tax expense for the year	435.53	326.54
Net deferred income tax liability/(Asset)		
Origination and reversal of temporary differences	20.02	42.90
Total	455.55	369.44

b Tax expense recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Items that will not be reclassified to profit or loss in subsequent period		
Remeasurements of the defined benefit plans	(4.82)	(4.61)
Items that may be reclassified to profit or loss in subsequent period		
The effective portion of gains and loss on hedging instruments in cash flow hedge	(0.49)	0.94
Total	(5.31)	(3.67)

c Reconciliation of effective tax rate

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from operation	1,779.08	1,264.59
Tax at the Indian tax rate of 25.17% for CY; 25.17% for PY	447.76	318.27
Tax effects of amounts which are not taxable in calculating taxable income		
Tax related to previous year	2.55	6.33
Deferred tax previous year	-	34.74
Other items(Permanent difference)	5.24	10.10
Total	455.55	369.44

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 34 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship

(with whom Company has transactions during the year)

Category I - Holding Company

Asia Investments Private Limited

Category II- Fellow Subsidiaries

Anand Automotive Private Limited

Anand I-Power India Limited (erstwhile Perfect Circle India Limited 'PCIL')

Victor Gaskets India Limited

Anand CY Myutec Automotive Private Limited (erstwhile Chang Yun India Private Limited)

Anchemco Limited

Category III- Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category IV- Enterprise, over which control is held by individuals or through relative(s) listed in 'Category III' above

Anchemco Anand LLP (formerly Anchemco)

Anfilco Limited

Sujan Tiger Polo Foundation

Ansysco Anand LLP

SNS Foundation

Category V- Other Related Parties

A. Entities which are member of the group

Dana Anand India Private Limited (Formerly Spicer India Private Limited)

Mahle Anand Thermal India Private Limited (Formerly Mahle Behr India Private Limited)

Mahle Anand Filter Systems India Private Limited (Formerly Mahle Filter Systems India Private Limited)

Mando Automotive India Private Limited

Ansysco Anand LLP (formerly Ansysco)

Haldex Anand India Private Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 34 RELATED PARTY DISCLOSURES (contd.)

B. Entities where Director of the company is Director

Grant Thornton Advisory Private Limited (Common Director- Pallavi Joshi Bakhru)

Sunbeam Lightweighting Solution Pvt Ltd (Common Director -Aditya Vij)

Category VI - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mrs. Anjali Singh (Executive Chairperson)

Mr. Manoj Kolhatkar (Managing Director)

Mr. Atul Jaggi (Deputy Managing Director)

Mr. Rishi Luharuka (Chief Financial Officer)

Mr. Nilesh Jain (Company Secretary)

B. Relative of KMPs

Deep C Anand

Kiran D Anand

Category VII - Non Executive Director

Mr. Jagdish Kumar (Director)

Mr. Aditya Vij (Independent Director retired on March 30, 2023)

Ms. Matangi Gowrishankar (Independent Director)

Mr. Pradeep Banerjee (Independent Director)

Mrs. Pallavi Joshi Bakhru (Independent Director)

Ms. Mahua Acharya (Independent Director w.e.f. March 31, 2023)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 34 RELATED PARTY DISCLOSURES (contd.)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Holding Company		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the company or their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Amount in ₹ million)											
Transactions during the year												
Sales of products	-	-	-	-	14.22	-	18.81	51.84	-	-	33.03	51.84
Recovery of expenses from related parties	-	-	7.40	12.39	-	0.11	5.21	2.99	-	-	12.61	15.49
Sponsorship fees	-	-	-	-	15.00	12.00	-	-	-	-	15.00	12.00
Purchase of raw material and components	-	-	-	20.62	37.41	13.80	30.54	17.67	-	-	67.95	52.09
Management Fees	-	-	585.35	460.34	-	-	-	-	-	-	585.35	460.34
Payment of Reimbursement of expenses	-	0.18	34.87	18.15	0.17	-	1.84	-	1.91	1.79	38.79	20.12
Remuneration to Key Managerial Personnel *	-	-	-	-	-	-	-	-	144.93	111.64	144.93	111.64
Contribution to CSR activity	-	-	-	-	-	-	20.71	21.68	-	-	20.71	21.68
Purchase of Property/Plant & Equipment	-	-	-	-	-	-	2.04	-	-	-	2.04	-
Purchase of investment properties	-	-	-	-	-	-	40.00	-	-	-	40.00	-
Intangible Assets-Acquired	-	-	1.14	-	-	-	-	-	-	-	1.14	-
Advances to employees	-	-	-	-	-	-	-	-	-	1.05	-	1.05
Director's sitting fees	-	-	-	-	-	-	-	-	0.30	0.27	0.30	0.27
Sale of Property/Plant & Equipment	-	-	-	-	-	-	0.81	-	-	-	0.81	-
Commission to Independent Directors *	-	-	-	-	-	-	-	-	10.00	8.00	10.00	8.00
Rental income	-	-	4.04	4.09	0.46	-	0.46	0.54	-	-	4.96	4.63
Dividend Expenses	143.67	94.52	-	-	-	-	-	-	6.44	0.81	150.11	95.33
Rent expenses	-	-	4.79	4.63	2.96	3.18	0.42	0.54	-	-	8.17	8.35

Note :-

1. Transaction amount is exclusive of Taxes
 2. Transaction are made at arm's length.
- * Commission to Directors are based on the provision basis.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 34 RELATED PARTY DISCLOSURES (contd.)

C Balances outstanding

(Amount in ₹ million)

Balances	As at March 31, 2023	As at March 31, 2022
Holding Company		
Deposits	83.20	83.20
Fellow Subsidiary Companies		
Trade receivables	11.20	0.06
Trade payables	(88.89)	(62.46)
Enterprises over which control is exercised by Individuals having Significant influence over the Company.		
Trade receivables	0.46	-
Trade payables	(2.77)	(2.50)
Other Related Parties		
Trade receivables	11.12	7.55
Trade payables	(17.12)	(1.61)
Key Managerial Personnel/Non Executive Director		
Loan to KMPs	0.58	1.05
Advances to KMPs	0.17	(0.14)
Other balance payables	(0.16)	(0.14)

Terms and conditions for outstanding balances

1. Payables/Liabilities are denoted in brackets.
2. Transaction with the Related Parties includes Taxes.
3. Outstanding balances at the year-end are unsecured and repayable in cash.
4. There have been no guarantees provided or received for any related party receivables or payables.
5. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

D Compensation of Key Managerial Personnel

(Amount in ₹ million)

Nature of Transaction/Related Party	March 31, 2023	March 31, 2022
Short-term employee benefits**	122.57	101.99
Long term employee benefits	5.90	5.30
Post-employment benefits	16.46	4.35
*Total	144.93	111.64

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

** Short Term Employee Benefits includes provisions of ₹ 14.78 million (₹12.65 million in March 31, 2022) for variable compensation to Chairperson.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 35 FAIR VALUE MEASUREMENT

1 Categories of Financial Instruments

(Amount in ₹ million)

Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets					
a) Measured at amortised cost					
Cash and cash equivalents	12	398.28	398.28	410.00	410.00
Other bank balances	13	676.22	676.22	135.67	135.67
Loans	5 & 14	14.72	14.72	13.32	13.32
Trade receivables	11	3,837.15	3,837.15	3,824.02	3,824.02
Other financial assets	6 & 15	1,302.79	1,302.79	1,574.13	1,574.13
Subtotal		6,229.16	6,229.16	5,957.14	5,957.14
b) Measured at Fair value through Profit or Loss					
Investments in equity shares	4	11.40	11.40	6.40	6.40
Investment In mutual funds	10	784.02	784.02	831.61	831.61
Subtotal		795.42	795.42	838.01	838.01
c) Measured at Fair Value through Other Comprehensive Income					
Derivative instruments designated as hedging instruments	15	-	-	3.13	3.13
Subtotal		-	-	3.13	3.13
Total financial assets		7,024.58	7,024.58	6,798.28	6,798.28

(Amount in ₹ million)

Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial Liabilities					
a) Measured at amortised cost					
Lease Liabilities	19	111.64	111.64	128.98	128.98
Trade Payables	22	4,404.54	4,404.54	4,731.41	4,731.41
Other Financial Liabilities	23	359.50	359.50	319.74	319.74
Subtotal		4,875.68	4,875.68	5,180.13	5,180.13
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	23	8.11	8.11	-	-
Total financial Liabilities		4,883.79	4,883.79	5,180.13	5,180.13

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 35 FAIR VALUE MEASUREMENT (contd.)

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable. Investment in mutual funds are valued based on the NAV obtained from asset management company.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in ₹ million)			
Particulars	Fair value Hierarchy (Level)	As at March 31, 2023	As at March 31, 2022
Financial Assets			
Measured at fair Value through Profit or Loss			
Investment in Equity Shares	3	11.40	6.40
Investment in Mutual Funds	2	784.02	831.61
Total		795.42	838.01
Derivatives measured at fair value through Other Comprehensive Income			
Derivatives instruments designated as hedging instruments	2	-	3.13
Total		-	3.13
Total		795.42	841.14
Financial Liabilities			
Derivatives measured at fair value through Other Comprehensive Income			
Derivative instruments designated as hedging instruments	2	8.11	-
Total		8.11	-

NOTE 36 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 36 FINANCIAL RISK MANAGEMENT (contd.)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Aging analysis and historical data	Diversification of bank deposits and monitoring of Trade receivables and financial assets on a monthly basis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	<ol style="list-style-type: none"> 1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities
Market risk- Security Prices	Investment in mutual funds	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Commodity Price Risk	Change in the price index of Steel, Oil, Aluminium, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - foreign exchange	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting and sensitivity analysis	Forward foreign exchange contracts

The Company's risk management is carried out by the Finance Department under policies approved by the Board of Directors. Finance Department identifies, evaluates and hedges financial risks.

A) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits classified at amortised cost as well as credit exposures to trade receivables and contract assets.

i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

ii) Trade receivables

Customer credit risk is managed through established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes Original Equipment Manufacturers (OEMs) and After Market (AM) dealers having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2023, receivable from Company's top 10 customers accounted for approximately 12% of sales (March 31, 2022: 15%) of which 94% (March 31, 2022: 90%) are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. 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. The Company does not hold collateral security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 36 FINANCIAL RISK MANAGEMENT (contd.)

(Amount in ₹ million)

Trade Receivables under Simplified Approach (March 31, 2023)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	2,815.08	874.55	132.72	71.44	3,893.79
Expected Credit Loss (%)	0%	1%	7%	56%	0%
Expected Credit Loss	0.90	6.80	9.16	39.78	56.64
Carrying Amount of Trade Receivables	2,814.18	867.75	123.56	31.66	3,837.15

During the year ended March 31, 2023 the Company has written off trade receivables of ₹ Nil

(Amount in ₹ million)

Trade Receivables under Simplified Approach (March 31, 2022)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	3,301.59	481.51	64.20	32.77	3,880.07
Expected Credit Loss (%)	0%	1%	31%	94%	0%
Expected Credit Loss	0.58	4.67	20.08	30.72	56.05
Carrying Amount of Trade Receivables	3,301.01	476.84	44.12	2.05	3,824.02

During the year ended March 31, 2022 the Company has written off trade receivables of ₹ Nil

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

(Amount in ₹ million)

Reconciliation of loss allowance provision	
Loss Allowance as on April 01, 2021	40.84
Changes in Loss Allowance	15.21
Loss Allowance as on March 31, 2022	56.05
Changes in Loss Allowance	0.59
Loss Allowance as on March 31, 2023	56.64

iii) Other receivables, deposits with banks and loans given

Credit risk from balances with banks, financial institutions and mutual funds is managed in accordance with the Company's approved investment policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on regular basis and the said limits are revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangement

The Company has obtained fund and non-fund based working capital line from banks. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 36 FINANCIAL RISK MANAGEMENT (contd.)

(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, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

(Amount in ₹ million)

Contractual maturities of Financial Liabilities - March 31, 2023	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Lease Liabilities	26.36	82.93	108.82
Trade Payables	4,404.54	-	-
Other Financial Liabilities	359.50	-	-
Total Non-Derivatives liabilities	4,790.40	82.93	108.82
Derivatives (net settled)			
Foreign exchange forward contracts	8.11	-	-
Total Derivative Liabilities	8.11	-	-

(Amount in ₹ million)

Contractual maturities of Financial Liabilities - March 31, 2022	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Lease Liabilities	29.85	118.65	121.89
Trade Payables	4,731.41	-	-
Other Financial Liabilities	314.24	5.50	-
Total Non-Derivatives liabilities	5,075.50	124.15	121.89

C) Commodity price sensitivity

The Company has significant usage of commodities like Steel, Oil, Aluminium exposing it to price risk arising out of market fluctuations. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As the Company has a back to back pass through arrangements for volatility in raw material prices there is limited impact on the profit and loss and equity of the Company.

D) Market risk – Foreign currency risk

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNH (RMB), EUR and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. As per the risk management policy, foreign exchange forward contracts are permitted to hedge the foreign currency risk. The Company's policy of hedging is as explained below

(Amount in ₹ million)

Particulars	% of Exposure sought to be hedged
Expected Exposure in next 12 months	25%
Expected Exposures in next 9 months	50%
Expected Exposures in next 6 months	75%
Expected Exposures in next 3 months	100%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 36 FINANCIAL RISK MANAGEMENT (contd.)

(a) Hedged Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows;

(Amount in ₹ million)

Financial Liabilities	As at March 31, 2023					As at March 31, 2022				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	11.15	36.46	4.66	74.48	-	29.23	66.35	41.48	40.57	-
Trade Receivables	(90.53)	-	(128.12)	-	-	(95.86)	-	(91.70)	(5.34)	-
Net Exposure	(79.38)	36.46	(123.46)	74.48	-	(66.64)	66.35	(50.23)	35.23	-

(b) Un Hedged Foreign currency risk exposure:

The Company's exposure to unhedged foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(Amount in ₹ million)

Financial Liabilities	As at March 31, 2023					As at March 31, 2022				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	-	-	-	-	0.69	-	-	-	-	0.24
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Net Exposure	-	-	-	-	0.69	-	-	-	-	0.24

Figures in brackets indicate cash inflows.

(c) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amount in ₹ million)

Sensitivity	As at March 31, 2023		As at March 31, 2022	
	Impact on Profit After Tax		Impact on Profit After Tax	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
GBP	0.01	(0.01)	0.00*	(0.00)*

* Amount is below the rounding off norm followed by the Company

(Amount in ₹ million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2023					
Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Average strike rate for outstanding hedging instruments
Cash flow hedge					
Foreign exchange risk					
(i) Foreign exchange forward contracts - Asset	419.73	9.52	Apr-23 to Mar-24	1:1	USD:₹ - 83.59 CNH:₹ - 11.91 EUR:₹ - 83.35 JPY:₹ - 0.60
(ii) Foreign exchange forward contracts - Liability	1,215.02	(17.63)	Apr-23 to Mar-24	1:1	USD:₹ - 81.69 CNH:₹ - 12.34 EUR:₹ - 88.56 JPY:₹ - 0.66

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 36 FINANCIAL RISK MANAGEMENT (contd.)

(Amount in ₹ million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2022					
Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Average strike rate for outstanding hedging instruments
Cash flow hedge					
Foreign exchange risk					
(i) Foreign exchange forward contracts - Asset	265.27	4.79	Apr-22 to Mar-23	1:1	USD:₹ - 77.27 CNH:₹ - 11.86 EUR:₹ - 91.56 JPY:₹ - 0.64
(ii) Foreign exchange forward contracts - Liability	1,213.86	(1.66)	Apr-22 to Mar-23	1:1	USD:₹ - 77.01 CNH:₹ - 12.09 EUR:₹ - 86.715 JPY:₹ - 0.69

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases and sales, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recorded in the Statement of Profit and Loss.

NOTE 37 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Risk Management

The Company has equity capital and other reserves attributable to the equity shareholders, as the primary source of capital with limited reliance on borrowings/ debts.

The amount of dividend payments are as follows:

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Dividend Recognised on Equity shares		
Final Dividend for the year ended March 31, 2022 of ₹ 1.00 per share (March 31, 2021- ₹ 0.70 per share)	143.64	100.55
Interim Dividend for the year ended March 31, 2023 of ₹ 0.90 per share (March 31, 2022- ₹ 0.55 per share)	129.28	79.00
	272.92	179.55
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of ₹ 1.65 per fully paid equity share for the year ended March 31, 2023 (March 31, 2022- ₹ 1.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	237.01	143.64

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 38 SEGMENT REPORTING

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 1. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment

Geographical information

The Company primarily operates in India and its revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Disaggregation of revenue from contracts with customers

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from External Customers		
India	28,794.07	22,405.54
Netherlands	341.35	331.60
Rest of the world	581.96	582.75
Gross	29,717.38	23,319.89

Non-current assets (other than financial instruments)

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	4,717.01	4,343.67
Outside India	-	-
Total	4,717.01	4,343.67

Information about major customers

Revenues of ₹ 7,002.55 million (31 March 2022– ₹ 5,665 million) are derived from a single external customer.

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to employees family pension fund in India for employees as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company has recognised the following amount in the Statement of Profit and Loss for the year.

(Amount in ₹ million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Employees Provident Fund	68.80	65.82
Contribution to Superannuation Fund	0.25	3.89
Contribution to National Pension Scheme	6.43	6.04
Contribution to other Funds (ESIC, Labour welfare funds)	5.08	5.90
Total	80.56	81.65

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

b) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the working by LIC of India.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Amount in ₹ million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 01, 2021	215.08	(182.26)	32.82
Current service cost	21.69	-	21.69
Interest expenses/(income)	14.05	(13.41)	0.65
Total amount recognised in Profit and loss	35.74	(13.41)	22.34
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in financial assumptions	10.51	0.20	10.71
Experience (gains)/losses	11.49	(3.89)	7.60
Total amount recognised in Other Comprehensive Income	22.00	(3.69)	18.31
Employer contribution		(46.62)	(46.62)
Mortality charges and taxes			-
Benefits payments	(16.82)	16.82	-
As at March 31, 2022	256.00	(229.16)	26.84
Current service cost	24.22	-	24.22
Interest expenses/(income)	17.43	(16.48)	0.95
Total amount recognised in Profit and loss	41.65	(16.48)	25.17
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	(0.91)	-	(0.91)
(Gain)/loss from change in financial assumptions	24.83	(0.92)	23.92
Experience (gains) / losses	(1.20)	(2.64)	(3.84)
Total amount recognised in Other Comprehensive Income	22.72	(3.56)	19.17
Employer contribution		(27.22)	(27.22)
Mortality charges and taxes			-
Benefits payments	(27.75)	27.75	-
As at March 31, 2023	292.62	(248.65)	43.97

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligation	292.62	256.00
Fair Value of Plan Asset	(248.65)	(229.16)
Deficit of funded plan	43.97	26.84
Unfunded plan	17.20	14.00

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Deficit before asset ceiling	61.17	40.84
Liabilities recognised in Balance Sheet		
Current	24.37	3.41
Non current	36.81	37.44

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

The significant estimates and actuarial assumptions were as follows:

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Discount rate	7.50%	7.20%
b) Expected rate of return on plan assets	7.20%	6.80%
c) Salary escalation rate	8.50%	7.00%
d) Normal retirement age	55, 57, 58, 60 & 62	55, 57, 58 & 60
e) Mortality table	As per Indian Assured Lives Mortality (2012-14)	As per Indian Assured Lives Mortality (2012-14)
f) Withdrawal rate		
Age upto 30 years	10.00% per annum	10.00% per annum
Age 31 - 40 years	4.00% per annum	4.00% per annum
Age 41 - 44 years	4.00% per annum	4.00% per annum
Age above 44 years	2.00% per annum	2.00% per annum

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

(Amount in ₹ million)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate	1.00%	1.00%	(23.98)	(20.34)	27.74	23.50
Salary Escalation Rate	1.00%	1.00%	24.33	20.83	(21.54)	(18.44)
Withdrawal Rate	1.00%	1.00%	(1.62)	0.30	1.83	(0.70)

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

Risk exposure

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

- i) **Asset volatility :** All plan assets are maintained in a trust managed by a public sector insurer viz.LIC of India.LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- ii) **Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings
- iii) **Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence Company is encouraged to adopt asset-liability management.

The Company's assets are maintained in a trust fund managed by public sector insurance via, LIC of India. LIC has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

g) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Bonding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 12 years . The expected maturity analysis of gratuity is as follows:

(Amount in ₹ million)					
Defined benefit obligation - gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2023	24.37	30.06	85.18	239.39	379.00
March 31, 2022	32.55	20.26	58.92	214.88	326.59

h) Plan assets

(Amount in ₹ million)		
Particulars	As at March 31,2023	As at March 31,2022
	Unquoted	Unquoted
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	248.65	229.16
Total	248.65	229.16

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are ₹ 43.98 million.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
Disputed Direct and Indirect Tax matters :		
a) Direct tax matters	113.47	125.49
b) Indirect tax matters	202.22	252.57

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Company, not acknowledged as debts	202.28	211.17

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	204.43	167.87
Others:		
Guarantees issued by banks on behalf of the Company	58.11	33.59

The honorable Supreme Court has issued a judgement in February, 2019 in relation to inclusion of certain allowances in the definition of basic wages as defined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has completed its evaluation and it believes that there will not be any additional liability due to supreme court judgement. The Company will continue to monitor and evaluate its position based on future events and developments

NOTE 41 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 22)	506.29	800.79
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	20.23	14.51
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,861.08	3,464.00
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	13.38	-
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	5.71	11.84
f) Further Interest remaining due and payable for earlier years	14.51	2.67

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 42 RESEARCH AND DEVELOPMENT EXPENDITURE

Accounting for research and development expenditure incurred at R&D Centres

(Amount in ₹ million)

Particulars	Total	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Capital Expenditure	119.24	74.16
Revenue Expenditure	223.45	164.77
Total Capital & Revenue Expenditure	342.69	238.93

NOTE 43 LEASE

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, see Note 3. The Company leases various Leasehold land, Solar power generate unities, computer and printers. Rental contracts are typically made for fixed periods of two years to fifteen years, but may have extension options as described in (ii) below.

Right of use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Solar Plants	37.30	42.98
Leasehold Land	10.48	10.61
Leasehold Premises	44.11	59.73
Total	91.89	113.32

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liabilities	17.92	17.92
Non-current Liabilities	93.72	111.06
Total	111.64	128.98

Additions to the right-of-use assets during the year were ₹ NIL (March 31, 2022: ₹ NIL).

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following depreciation amounts relating to leases:

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Solar Plants	5.70	6.75
Computer and Printers	0.00	0.26
Leasehold Land	0.13	0.13
Leasehold Premises	15.62	17.54
Total	21.45	24.68

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense (included in finance costs)	10.67	14.36

The total cash outflow for leases for the year was ₹ 28.02 million (March 31, 2022 was ₹ 32.06 million)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 44 EARNINGS PER SHARE

(Amount in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit attributable to Equity shareholders (₹ in million)-(A)	1323.53	895.15
Basic / Weighted		
Average number of Equity Shares outstanding during the year - (B)	14,36,43,940	14,36,43,940
Nominal Value of Equity shares (₹)	1.00	1.00
Basic / Diluted Earning per share (₹) – (A)/(B)	9.21	6.23

NOTE 45 FINANCIAL RATIOS

(Amount in ₹ million)

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Change in %	Remarks
a) Current Ratio (in times)	Total current assets	Total current liabilities	1.81	1.66	9.20	Increase in inventories, deposits and decrease in trade payables
b) Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.01	0.02	(23.74)	Decrease due to increase in equity and reduction in lease liability
c) Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments	66.21	48.70	35.96	Increase in profit for the year and reduction in lease repayments
d) Return on Equity Ratio (in %)	Profit for the year	Average total equity ((Opening + Closing) / 2)	16.17	12.26	31.85	Increased due to increase in profits for the year
e) Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory ((Opening + Closing) / 2)	22.92	20.91	9.62	Increase in operations year on year
f) Trade Receivable Turnover Ratio (in times)	Total sales	Average trade receivables ((Opening + Closing) / 2)	7.70	7.00	10.07	Increase in operations year on year
g) Trade payable Turnover Ratio (in times)	Total purchases	Average trade payables ((Opening + Closing) / 2)	4.92	4.10	20.07	Increase in operations year on year
h) Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	6.97	11.45	(39.08)	Increase in operations year on year

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 45 FINANCIAL RATIOS (contd.)

(Amount in ₹ million)

Particulars	Numerator	Denominator	As at March 31,2023	As at March 31,2022	Change in %	Remarks
i) Net profit Ratio (in %)	Profit for the year	Total sales	4.49	3.87	16.02	Increased due to increase in profits for the year
j) Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	20.34	16.46	23.54	Increased due to increase in profits for the year
k) Return on investment (in %)	Profit before tax and finance costs	Average total assets ((Opening + Closing)/2)	13.12	10.27	27.82	Increased due to increase in profits for the year

NOTE 46

During the year, the Company was required to spend ₹ 20.71 million (i.e 2% of the Average Net Profit of the three preceding years) on CSR Activities which represented donations/ contributions to Companies which are engaged in CSR activities eligible under Section 135 of the Companies Act, 2013 as specified in Schedule VII. In furtherance to the budgeted expenditure the Company has spent ₹ 20.71 million (Previous year Budgeted CSR amount ₹ 21.68 million & Actual CSR spent ₹ 21.68 million) on the CSR Activities during the year.

Corporate Social Responsibility (CSR) - Disclosure with regard to CSR activities are as under :

(Amount in ₹ million)

a) Amount required to be spent by the Company during the year	20.71
b) Amount of expenditure incurred	
i) Construction/acquisition of any asset	-
ii) On purposes other than i) above.	20.71
c) Shortfall at the end of the year	-
d) Total of previous years shortfall - (Unspent amount of FY 2020-21)	1.40
e) Reason for shortfall - The Company had done full CSR contribution to SNS Foundation during FY 2020-21. ₹ 4.70 million were allocated towards ongoing project's to be spent in succeeding years in terms of the provisions of the Companies Act, 2013	
f) Nature of CSR activities- Promoting Education , Enhancing Vocational skills among women, Promoting Education ect.	
g) Details of related party transactions- Contribution to a trust in which relative of director i.e. Mrs. Anjali Singh having control in relation to CSR expenditure as per relevant Accounting Standard	SNS Foundation
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions secured against current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

(Amount in ₹ million)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2023 Receivables/ (Payables)	Balance outstanding as on March 31, 2022 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
Helpful Innovative Solutions	Advance against Professional fees	0.20	0.20	Not a related party
Caparo Tubes Limited	Payables in nature for supply of Tubes	(0.08)	(0.03)	Not a related party
Meuse Hotels & Hospitality Private Limited	Receivables in nature for supply hospitality services	0.00*	0.00*	Not a related party
Ford India Limited	Receivables in nature for supply of goods	0.05	0.02	Not a related party
Amr Qtech Air Projects Private Limited	Payables in nature for supply of goods	(2.12)	(1.12)	Not a related party
Fountainhead Lifestyle Private Limited	Receivables in nature for supply of goods	0.03	0.03	Not a related party
Mangalam Polypack Private Limited	Payables in nature for supply of packing material	(0.02)	(0.02)	Not a related party
Pheonix Industries Limited	Payables in nature for supply of goods	(2.92)	0.05	Not a related party
Prompt Security Services Private Limited	Payables in nature for supply of manpower	(2.22)	(1.91)	Not a related party
Rohit Industries Group (P) Limited	Payables in nature for repairs & maintenance	(0.05)	-	Not a related party
Supreme Enterprises	Payables in nature for supply of goods	(0.02)	(0.02)	Not a related party
Aditya Automobile Spares	Receivables in nature for supply of goods	0.27	0.27	Not a related party
International Research	Payables in nature of professional fees	(0.16)	-	Not a related party

* Amount is below the rounding off norm followed by the Company

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2023

NOTE 47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (contd.)

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Title deeds of immovable properties not held in the name of company

The title deeds of all the immovable properties as disclosed in Note 2 and 3 to the financial statements, are held in the name of the Company.

NOTE 48

On May 09, 2023, the Company acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') and entered into a technical collaboration with Inalfa Roof Systems Group B.V., of The Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of Gabriel India Limited ('Gabriel India') also accorded its approval to execute the joint venture agreement between Inalfa, Gabriel India and IGSSPL, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and Gabriel India in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.

NOTE 49

Previous year figures have been re-grouped/reclassified wherever necessary to conform to current year's classification.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391

Place : Paris

Date : May 23, 2023

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

NILESH JAIN

Company Secretary

Place : Pune

Date : May 23, 2023

NOTICE

NOTICE is hereby given that the Sixty First Annual General Meeting of the members of Gabriel India Limited ('the Company') will be held on Monday, August 14, 2023 at 02:30 p.m IST through Video Conferencing / Other Audio Visual Means (VC) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of Board of Directors and Auditors thereon.
2. To declare final dividend for the financial year 2022-23.
3. To appoint a director in place of Mr. Atul Jaggi (DIN: 07263848), 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules and Companies (Cost Records and Audit) Rules (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration payable to **M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune** (Firm registration No. 000030), Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year ending **March 31, 2024**, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to ₹ 1,75,000/- plus applicable taxes and out of pocket expenses incurred for conducting the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate / authorise any director and/ or official of the Company to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

Notes:

1. In continuation to the General Circular No. 02/2022 issued by Ministry of Corporate Affairs ('MCA') and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62

issued by the Securities and Exchange Board of India (SEBI), MCA issued General Circular No. 10/2022 and SEBI issued Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (hereinafter collectively referred to as "the Circulars"), permitting the companies whose Annual General Meeting ('e-AGM') are due in the year 2023 to hold their AGM through VC/OVAM till September 30, 2023.

2. In compliance with the applicable provisions of the Companies Act, 2013 read with aforesaid circulars the 61st Annual General Meeting of the Company is being conducted through Video Conferencing (VC) herein after called as 'e-AGM'. For this purpose, the Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited ('KFintech'), Registrars and Transfer Agents of the Company, to provide video conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
3. Members entitled can attend the meeting through log in credentials provided to them to connect to video conference. Physical attendance of the members at the meeting venue is not required. Appointment of proxy to attend and cast vote on behalf of the member is not available. Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorising their representative to attend the e-AGM through VC/OAVM and cast their votes through e-voting.
4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.
5. For attendance of the members, members logged in to the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars, the Notice calling the e-AGM has been uploaded on the website of the Company at <https://www.anandgroupindia.com/gabrielindia/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the e-AGM Notice is also available on the website of KFintech at <https://>

Notice (Contd.)

evoting.kfintech.com/.

7. The Register of members and Share transfer books of the Company will remain closed from **Tuesday, August 08, 2023, to Monday, August 14, 2023** (both days inclusive).
8. In terms of MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
 - ii. Shareholders are also requested to visit the website of the Company <https://www.anandgroupindia.com/gabrielindia/> or the website of KFintech <https://evoting.kfintech.com/> for downloading the Annual Report and Notice of the e-AGM.

Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID secretarial@gabriel.co.in

9. Dividend, as may be declared by the members at the e-AGM will be paid to those members whose names stand on the Company's Register of Members as on **Monday, August 07, 2023**. In respect of shares held in dematerialised form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on **Monday, August 07, 2023**.
10. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to upload the following documents in accordance with the provisions of the IT Act by accessing <https://ris.kfintech.com/form15/default.aspx>.
For Resident shareholders, taxes shall be deducted at

source (on dividend distributed during FY 2023-24) under Section 194 of the IT Act as follows-

- Members having valid PAN - 10% or as notified by the Government of India*
- Members not having PAN / valid PAN - 20% or as notified by the Government of India*

(*) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the FY 2023-24 does not exceed ₹ 5,000.

Furthermore, no tax shall be deducted in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Resident shareholders / member may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force.

The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member.
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).

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- Self-declaration of beneficial ownership by the non-resident shareholder..
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid declarations and documents need to be submitted by the shareholders on or before Wednesday, **August 02, 2023**. No communication would be accepted from members after Wednesday, **August 02, 2023**, regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

- Members please be informed that respective bank details and address, as registered with the Company furnished by them or by NSDL / CDSL to the Company for shares held in the Physical certificate form and in the dematerialised form respectively, will be printed on their dividend warrants as a measure of protection to members against fraudulent encashment.

Members holding shares in dematerialised form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, KFintech cannot act on any request received directly from the members holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

- Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and share transfer agent at the address - KFin Technologies Limited (Formerly Known as KFin Technologies Private Limited)(Unit : Gabriel India Limited), Selenium Tower B, Plot Nos. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad Telangana 500 032, or email at einward.ris@kfintech.com or call on 1800 309 4001 (toll free). to facilitate better service:
 - Any change in their address / mandate / bank details,
 - Particulars of their bank account, in case the same have not been furnished earlier, and
 - Share certificates held in multiple accounts in identical names or joint accounts in the same order

of names, for consolidation of such shareholdings into a single account.

Members holding shares in dematerialised form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

- Members holding shares in physical certificate form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or KFintech for assistance in this regard.
- Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Monday, **August 07, 2023** to the attention of the Company Secretary at secretarial@gabriel.co.in , so as to enable the Company to keep the information ready.
- Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed amount of Final Dividend for the FY 2014-2015 and Interim dividend for the FY 2015-2016 on September 12, 2022, and December 21, 2022, respectively to the Investor Education and Protection Fund established by the Central Government.

Members who have not encashed their dividend warrants for the financial year ended **March 31, 2016** or any subsequent years are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, KFintech.

Further, Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Accordingly, the Company has transferred such shares relevant to unpaid or unclaimed final dividend for the FY 2014-2015 and interim dividend for the FY 2015-16 to the Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

- Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company

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as on August 04, 2022 (date of the last Annual General Meeting) on the website of the IEPF (www.iepf.gov.in) as also on the website of the Company <https://www.anandgroupindia.com/gabrielindia/>.

17. Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share transfer agent of the Company, KFintech in the prescribed form.

Members holding shares in dematerialised form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

18. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Item No. 4 above and additional particulars of Director retiring by rotation and eligible for appointment /re-appointment pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations) are mentioned in the **Annexure A & B.**

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the e-AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of e-AGM i.e. August 14, 2023. Members seeking to inspect such documents can send an email to secretarial@gabriel.co.in.

20. **Procedure for Login for E-voting and Attending e-AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

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 advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

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I) Login method for Individual shareholders holding securities in Demat mode:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Open https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> I. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. II. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields 3. By visiting the e-Voting website of NSDL: <ol style="list-style-type: none"> I. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. II. Click on the icon "Login" which is available under 'Shareholder/Member' section III. 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. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. **GABRIEL INDIA LIMITED AGM.**
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature

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of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at savitajyoti@yahoo.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format '61ST AGM of Gabriel India Limited.'

- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Instructions for all the shareholders for Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to

avoid any disturbance during the meeting.

- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **August 12, 2023** up to **August 13, 2023**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. **Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.**

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

Notice (Contd.)

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Nanakramguda, Hyderabad, Rangareddy, Telangana Serilingampally, India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

21. The Company has appointed Ms. Savita Jyoti Practicing Company Secretary as the Scrutiniser for conducting the e-voting process in a fair and transparent manner.
22. The scrutiniser shall, immediately after the conclusion

of voting at the e AGM first count the votes cast at the meeting, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorised by her in writing who shall countersign the same.

23. The scrutiniser shall submit her report to the Chairperson or a person authorised by her, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.anandgroupindia.com/gabrielindia/> and on the website of KFinTech at <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges. The resolution shall be deemed to be

Registered Office: By Order of the Board of Directors
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune - 410 501, Maharashtra, India
Place: Pune
Date: May 23, 2023

Nilesh Jain

Company Secretary

ANNEXURE A

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

ITEM NO. 4

Ratification of remuneration payable to Cost Auditors for financial year 2023-24

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm registration No. 00030) as Cost Auditors at a remuneration of ₹ 1,75,000/- plus applicable taxes and out of pocket expenses incurred for conducting the Cost Audit for financial year 2023-24.

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the said resolution. The Board recommends the resolution set in Item no. 4 for the approval of members as ordinary resolution.

ANNEXURE - B

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI Listing Regulation.

Mr. Atul Jaggi

Name of Director	Atul Jaggi
Director Identification Number (DIN)	07263848
Date of Birth	October 27, 1976
Date of Appointment as director of the Company	May 26, 2021
Qualifications	B.E and MS (Quality Management)
Expertise in Functional Area	Maintenance, Supplier Development, Corporate Quality and Manufacturing Excellence
Relationship with other Board members	Nil
List of other Listed Companies in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Listed entities from which he has resigned in the past three years	Nil
Shareholding in the Company	Nil

GABRIEL

GABRIEL INDIA LIMITED

29TH MILESTONE, PUNE-NASHIK HIGHWAY

VILLAGE KURULI, TALUKA KHED

PUNE 410 501

MAHARASHTRA, INDIA

T: 02135 610700 / 610757

F: 02135 610796 / 610704

E: secretarial@gabriel.co.in

W: www.anandgroupindia.com/gabrielindia