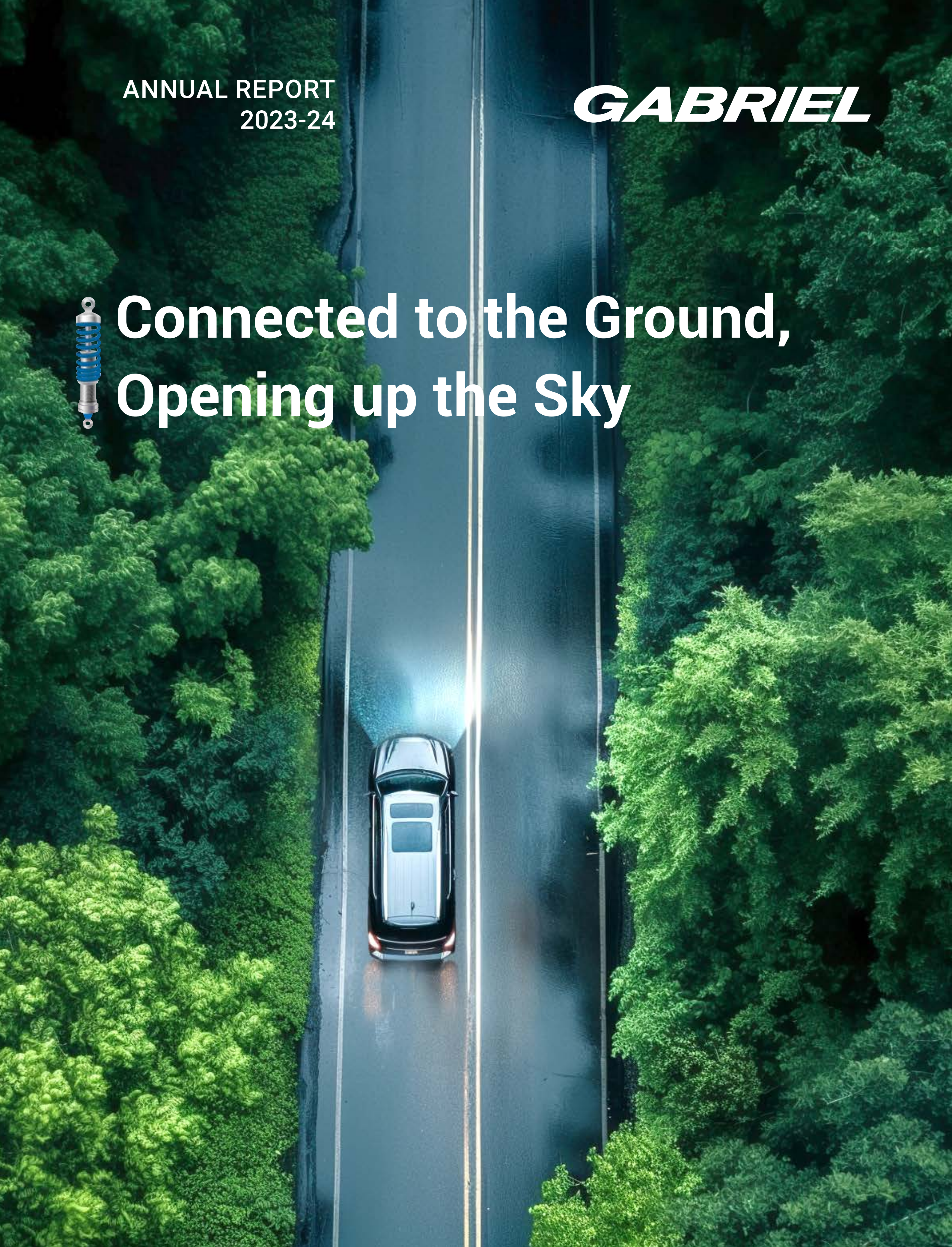
ANNUAL REPORT
2023-24

GABRIEL

Connected to the Ground, Opening up the Sky



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Investor Information

Market Capitalisation as on March 31, 2024	: ₹4,790.53 Cr. (BSE) ₹4,795.55 Cr. (NSE)
CIN	: L34101PN1961PLC015735
BSE Code	: 505714
NSE Symbol	: GABRIEL
Dividend Declared	: ₹4.00 per share in FY2023-24 (Interim dividend of ₹1.50 per share and Final dividend of ₹2.50 per share)
AGM Date	: August 14, 2024
AGM Venue	: 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune - 410 501, Maharashtra, India

This report is available at:
https://www.anandgroupindia.com/gabrielindia/investors/

Disclaimer: This document contains statements about expected future events and financials of Gabriel India Ltd ('the Company'), 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 a 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.

CONNECTED TO THE GROUND, OPENING UP THE SKY

CONNECTED TO THE GROUND

Gabriel India Limited's journey over six decades in the automotive industry has been forged by resilience, integrity-driven governance, and commitment to quality engineering and technological excellence. Our suspension systems, manufactured with robust and reliable processes, have kept mobility firmly grounded. In fact, it is our solid footing in the manufacturing sector that has been the basis of our success and is helping set out the future. This rich legacy–reinforced by time-tested, value-driven, and updated management practices, market leadership, and technological advances–derives further strength from the vital support, unmatched reputation for probity, and progressive vision of the ANAND Group. The conglomerate's unshakable foundation helps propel our growth while our strict adherence to best governance, compliance, and sustainability practices ensures Gabriel remains ethically and environmentally responsible.

OPENING UP THE SKY

While our roots run deep, Gabriel India is now poised to soar skywards. This year marks a turning point as we diversify into the sunroof segment, quite literally opening up vehicles to the vast skyscape above. But our vision extends even further as we gear up to unleash transformative growth opportunities across three key business segments – passenger vehicles, commercial vehicles and two & three wheelers. Seamlessly aligning with this forward-thinking approach is our openness to adopting advanced technology, fuelled by cutting-edge R&D capabilities and an innovative product pipeline. Backed by the ANAND Group's mentorship and our passionate, skilled workforce, Gabriel India is equipped not only to ride the auto industry's boom, but also to help shape its trajectory, blurring boundaries between mobility, technology, and environmental consciousness.

Widest Product Range

We offer the widest range of products in its category, expanding its product portfolio with over 1,337 SKUs launched in the last five years and 21 new product lines introduced recently.

Digital Transformation

We drive operational efficiency through IT enablement, enhancing financial performance.

Diverse Client Base

We serve a diverse clientele from leading OEMs to new age EV players across various segments, including two & three wheelers, passenger cars, commercial vehicles, and railways, reinforcing our market position and reliability.

Global Aftermarket Presence

With our presence in six continents in over 25 countries, we continue to strengthen our aftermarket presence.

Strategic Manufacturing Footprint

We have 11 facilities located near OEMs, ensuring just-in-time supply, rationalising logistics costs, and maintaining high quality standards at competitive prices to best support our customers.

Experienced Leadership

A highly experienced Board of Directors and Management Team ensures stability and a consistent guidance towards our vision.

LETTER FROM THE **EXECUTIVE CHAIRPERSON**

"Today, as we stand at the threshold of a transformative era, our focus on sustainability, technological advancement, and strengthening market leadership uniquely positions us to seize multiple emerging opportunities."

Mrs. Anjali Singh

Dear Shareholders,

As we celebrate our 63rd year, I am indeed proud to present Gabriel India's Annual Report for FY2023-24. This report is a testament to our enduring commitment to excellence in the automotive industry. Over the past six decades, we have overcome many challenges with resilience and innovation, emerging stronger each time. Your unwavering support, as investors, has been invaluable and is greatly appreciated.

Today, as we stand at the threshold of a transformative era, our focus on sustainability, technological advancement, and strengthening market leadership uniquely positions us to seize multiple emerging opportunities.

Our journey would not have been possible without the unwavering support of the ANAND Group of which we are proudly the flagship. ANAND's legacy of integrity, robust financial management, and strategic guidance ensures that Gabriel India remains resilient and well-positioned to explore new growth avenues.

The Future Beckons

Our perspective about the future is shaped by our 'Connected to the Ground, Opening up the Sky' approach that focuses on nurturing talent, developing engineering prowess, addressing customer requirements, and cultivating technological excellence. This strategic approach has placed us at the vanguard of India's historic auto industry shifts. For instance, our diversification into the sunroof segment literally opens vehicles to the skyscape above, seamlessly integrating mobility, technology, and environmental consciousness. This shows our commitment to become a comprehensive solution provider to the automotive industry beyond our current product portfolio.

On the broader economic front, I can say with confidence that in a world marked by geopolitical tension, conflict-fuelled supply chain challenges, ever-evolving customer preferences, and inflationary pressures, Gabriel India has not only persevered but also grown strongly. At the macro level, India's economic engine continues to purr robustly, as shown by the Reserve Bank of India's latest forecast of a 7% GDP growth for FY2024-25. Supported by initiatives such as 'Make in India' and the Production Linked Incentive (PLI) schemes, this promising scenario further positions the country's manufacturing sector to become a USD 1-trillion industry by FY2025-26. For Gabriel India, this presents a unique opportunity to further tap into its brand equity in the auto sector in India—and beyond.

₹33,426 million

Highest-Ever Revenue In FY2023-24

₹2,930 million

EBITDA

"On the broader economic front, I can say with confidence that in a world marked by geopolitical tension, conflict-fuelled supply chain challenges, ever-evolving customer preferences, and inflationary pressures, Gabriel India has not only persevered but also grown strongly."

Growth Gains

The positive financial spinoffs are already evident. In FY2023-24, we achieved our highest-ever revenue of ₹33,426 million. Our EBITDA grew by nearly 37.1% to ₹2,930 million, showcasing our leadership through technology upgrades, prudent financial management, and a learning-centric work environment for our diverse workforce.

As the auto industry shifts towards electric mobility, we have strategically engaged with leading two and three wheeler EV companies. This engagement has enabled Gabriel India to establish a strong presence in the two wheeler segment.

Sustainability

For Gabriel, it has never been solely about growth numbers. Sustainability is deeply ingrained in our core values. We have expanded our renewable energy footprint by establishing a 1.0 MW solar group captive plant in Hosur, alongside a 1-MW wind group captive and a 100 kWp rooftop solar system in Nashik. Our commitment to energy efficiency, including process optimisation and heat recovery systems, has significantly reduced our carbon footprint. Six out of seven plants have achieved Zero Waste to Landfill status. Further, we have advanced water stewardship through rainwater harvesting at multiple facilities.

Aligned with national goals, we are actively eliminating single-use plastics and promoting sustainable packaging throughout our supply chain.

> **Our commitment to energy efficiency, including process optimisation and heat recovery systems, has significantly reduced our carbon footprint. Six out of seven plants have achieved Zero Waste to Landfill status.**

People: Enhancing Equity

Our employees are our greatest asset. We have built a talented base of skilled professionals and emerging leaders who are ready to take forward the next phase of our business. ANAND's talent management framework's focus on continuous upskilling and leadership development enables the Gabriel team to be equipped with the latest knowledge and managerial expertise.

Through mentorship programmes, knowledge-sharing platforms, and personalised learning journeys, Gabriel India has significantly boosted employee engagement and growth. We take pride in our commitment to diversity and inclusion, fostering an equitable and empowering workplace where everyone feels valued. Notably, the current Board of your Company has women comprising half its members. On the factory floors of Gabriel, hundreds of women work as Operating Engineers, including many in supervisory positions. Currently, women constitute 26% of the shopfloor workforce, and we strive to increase this share.

We believe that our future is bright because of our people's dedication, innovation, and passion. It is only together that we will navigate challenges and seize future opportunities.

> **We take pride in our commitment to diversity and inclusion, fostering an equitable and empowering workplace where everyone feels valued. Notably, the current Board of your Company has women comprising half its members.**

Corporate Social Responsibility (CSR)

As part of ANAND's organisational DNA, Gabriel India has a decades-long commitment to giving back to communities across the country. Its focus is on fostering sustainable development via diverse CSR initiatives aligned with the UN Sustainable Development Goals. These encompass education, skill development, health & hygiene, and community conservation. We measure success through impact metrics and are continuously evaluating our efforts to improve results.

The Company has supported thousands of students and empowered hundreds of youths, including many women, through vocational training programmes. Additionally, it provides mobile medical services to thousands of villagers. Gabriel India, in partnership with apex organisations NABARD and Krishi Vigyan Kendra, supports 160-plus women self-help groups to access microcredit, receive livelihood-linked training, and initiate entrepreneurial activities.

Closing Remarks

On the business front, we are opening windows of opportunity: Consider our diversification into sunroofs through our partnership with Netherlands-based Inalfa Roof Systems. This collaboration draws from our heritage of grounded management expertise and strong brand equity. We are keenly aware of changing auto sector trends and preferences. That is why we see future opportunities in areas beyond suspension systems that are powertrain-agnostic and complement our strong customer connections, manufacturing strengths, and technological innovations.

As we seamlessly connect our heritage to the road ahead, I extend my heartfelt gratitude to you, our esteemed shareholders, for your constant support, and to the Board of the Company for its strategic guidance and valuable inputs.

Warm regards,

Mrs. Anjali Singh
Executive Chairperson
Gabriel India

FROM THE **MANAGING DIRECTOR'S DESK**

"Our state-of-the-art R&D facilities at Chakan and Hosur, as well as a technology centre in Genk, Belgium, are developing innovative offerings to meet new and nascent market demands. Additionally, we are exploring opportunities for inorganic growth through strategic mergers and acquisitions."

Mr. Manoj Kolhatkar

Dear Valued Shareholders,

As we reflect on another remarkable year at Gabriel India, I am honoured to address you with a sense of pride and optimism. Our journey, marked by steadfastness in the face of challenges and a continued focus on upgrading technology, is helping shape the automotive landscape in India. This year, our theme is 'Connected to the Ground, Opening up the Sky', which encapsulates both our enduring legacy and bold vision for the future.

Over the last six decades, our robust suspension systems have been the cornerstone of our success, keeping our operations firmly grounded and ensuring the highest standards of quality and performance. This solid foundation has not only built our reputation, but also cemented our position in the auto component sector. Now, as we look ahead, new horizons are emerging. Our strategic expansion into the sunroof segment symbolises this forward-thinking approach. We are opening up vehicles to the vast skyscape above by expanding our product portfolio, as well embracing a market that increasingly values premiumisation. This branching out demonstrates our readiness to push the boundaries of what is possible, aligning with evolving consumer preferences and industry trends.

Industry Developments and Performance Highlights

The Indian automotive industry stands at the cusp of significant realignments, driven by the country's strong economic momentum, skyrocketing aspirations of its citizens, increased sector knowledge of the customers, rising per capita incomes, and a global shift towards electrification and sustainable mobility solutions. This phase saw the country's impressive production of 28.43 million vehicles during the year FY2023-24, emerging as the third-largest market worldwide. Specifically, India is the largest truck manufacturer, the second-largest bus manufacturer, and the third-largest heavy truck manufacturer on the global scale.

In terms of the combined performance of Passenger Vehicles, Two Wheelers, Three Wheelers, and Commercial Vehicles in FY2023-24, it has been a dynamic and evolving automotive landscape in India. These segments collectively demonstrated robust growth, with PVs growing 8.45%; 2Ws 9%; 3Ws by an impressive 49%; and CVs by 5% YoY.

"Notable trends included the PV segment's transition towards SUVs (now claiming 50% of the market share); the 2W segment's EV adoption and premium segment expansion; the 3W segment's exponential growth fuelled by cost-effective CNG options and new EV models; and the CV segment's growth spurred by improved supply and increased infrastructure spending."

This growth was driven by factors such as improved product availability, technological advancements, and shifting consumer preferences. Notable trends included the PV segment's transition towards SUVs (now claiming 50% of the market share); the 2W segment's EV adoption and premium segment expansion; the 3W segment's exponential growth fuelled by cost-effective CNG options and new EV models; and the CV segment's growth spurred by improved supply and increased infrastructure spending. This comprehensive growth across these key segments underscores the resilience and potential of India's automotive sector, reflecting sustained economic momentum, increased consumer confidence, and strategic market adaptability.

A major shift towards EVs, especially in the two and three wheeler segments, has been a standout feature of this growth. At Gabriel India, we have embraced this opportunity, achieving strong expansion in the past financial year. Our early mover advantage and deep ties with leading OEMs in this space have made us a preferred supplier of EV-specific offerings. Moreover, the EV market in India is poised for remarkable expansion. Projections indicate an impressive CAGR of 49% for the market between CY2022 and CY2030, which is likely to create five million direct and indirect jobs by CY2030.

Gabriel India has delivered a stellar performance across multiple metrics, encompassing revenue, market share, and profitability. Despite challenges, our inbuilt resilience has enabled us to achieve the highest-ever revenue of ₹33,426 million, reflecting a strong growth rate of 12.5% compared to FY2022-23. Our EBITDA stood at ₹2,930 million, marking a substantial YoY rise of 37.1%. Moreover, our Profit Before Tax reached ₹2,500 million, jumping 40.5% YoY. Our Profit After Tax also saw impressive growth, increasing 39.9% to reach ₹1,852 million. Additionally, we maintained a strong balance sheet with a net cash position of ₹2,995 million at the end of FY2023-24. These positive numbers in fact motivate us to become even more focussed on prudent cost management and on successfully executing our 'CoRe 90' Cost Reduction Drive to enhance profitability: this, by addressing every element of cost.

> **Gabriel India has delivered a stellar performance across multiple metrics, encompassing revenue, market share, and profitability. Despite challenges, our inbuilt resilience has enabled us to achieve the highest-ever revenue of ₹33,426 million, reflecting a strong growth rate of 12.5% compared to FY2022-23.**

Innovation and New Products

Innovation continues to be a key driver of Gabriel India's success in the automotive industry. This year, our commitment to advancing technology has resulted in a diverse range of new products, each designed to meet and exceed rapidly evolving customer expectations. A significant milestone in our innovation journey was our collaboration with Inalfa Roof Systems, a global leader in sunroof technology. This partnership led to the delivery of our first production sunroof to Hyundai in December 2023, followed by the commencement of full-scale production at our state-of-the-art Tamil Nadu facility by January 2024, demonstrating agility and technical expertise.

Our innovation efforts extend beyond our core competency in shock absorbers, as we explore new frontiers with products such as inverted front forks and e-bicycle front forks. These developments highlight our dedication to remaining ahead of fast-evolving mobility trends, including the growing e-mobility sector. This diversification strategy is not just a short-term initiative, but a long-term vision to fuel our growth and strengthen our position as a leader in automotive components, in alignment with Aatmanirbhar Bharat.

Growth Drivers and Key Wins Across Business Segments

Two and Three Wheelers

In the two and three wheelers segment, we achieved 31% market share in FY2023-24. We secured

Over 85%

Is our share in the Commercial Vehicle segment

23%

Market share maintained In the Passenger Vehicle segment

new orders, including TVS's new platform with an inverted front fork, and are undertaking development of semi-active suspension systems. Our EV-specific offerings continue to gain traction, with strong market penetration.

Passenger Vehicles

In the passenger vehicle segment, we maintained a 23% market share, growing our partnership with Maruti Suzuki each quarter. We also secured orders for Tata Motors' EV platform and are working on another EV platform with them. Additionally, we won a platform from Volkswagen, expanding our presence. Our strong position in the Utility Vehicle (UV) segment underscores our capabilities, with Gabriel products integrated into popular SUVs of major OEMs.

Commercial Vehicles & Railways

In the commercial vehicle segment, we maintain a dominant market share of over 85%. In the railways, our long-standing presence further solidifies our position in the strategic sector. For many years, we have been supplying critical components for various types of locomotives and passenger coaches, including Vande Bharat trains, demonstrating our enduring commitment to providing high-quality suspension and damping solutions across multiple transportation sectors.

Exports and Aftermarket

Our focus on strengthening the export business continues, with new RFQs from potential customers and discussions with global OEM leaders. We expect to secure firm orders in the coming quarters. For example, DAF Netherlands has expanded our partnership to include axle dampers. This recognition as a Zero PPM supplier underscores the trust our customers place in us.

The Aftermarket Business Unit (AMBU) achieved steady growth, with sales reaching ₹4,192 million in FY2023-24. We launched new offerings such as wheel rims and CVT products for scooters and synchroniser rings for PVs and CVs.

Capacity Expansion, Technology Upgrades, and Digitalisation

To support our growth, we executed crucial capacity expansion, enhanced storage spaces, and increased in-house casting plant capacity. Significant investments in technology upgrades and digitalisation, including installing robotic lines at our Hosur and Chakan plants, have boosted manufacturing efficiency and quality. As we embark on our digitalisation journey across plants, we are integrating cutting-edge technologies to streamline processes and drive operational excellence.

Supply Chain Resilience and Localisation Efforts

We have been proactive in driving localisation and strengthening supply chain resilience. Over the last four years, we have slashed imports from China by over half, even as our business grew over 1.5 times. Our

localisation journey has involved developing capabilities and capacities among local Tier-2 suppliers so they meet or exceed quality requirements, cost competitiveness, and supply conditions of our international suppliers, and is aimed at accelerating the 'Make in India' momentum.

People & Sustainability

Our people are key to everything we do. We have continuously improved skills and capabilities throughout the Company, including at individual plant levels, focussing on empowering our workforce and fostering a sustainable organisation ready for future challenges. Over time, we have bolstered our R&D division by recruiting seasoned professionals and enhancing our commitment to technological advancement and innovation.

Gabriel India has also been actively engaged in initiatives to promote diversity and inclusion within the company. The HR department has focussed on building a more diverse and globally oriented workforce, with new employee engagement programmes and productivity enhancement initiatives launched in FY2023-24. We recognise the importance of valuing diversity and avoiding gender bias—conscious or unconscious—during the employee lifecycle be it in corporate offices or on the factory floors.

> **"Moreover, there have been Group activities and workshops aimed at overcoming challenges related to diversity hiring, emphasising the importance of inclusive decision-making and different perspectives in improving business performance."**

On sustainability, Gabriel India Limited upholds the principle of 'Safety First and Sustainability Always.' We have embraced sustainability as a core value, evident in the natural greenery at all our plants. To realise its commitments, Gabriel has initiated scientific studies to map biodiversity and carbon sequestration. Recognising water's critical role, rainwater harvesting has been implemented at most of the plants, conserving local water resources. The Company is also enhancing energy and water efficiency in operations by monitoring consumption. Acknowledging that most carbon emissions occur within the value chain, Gabriel is gathering data to understand and address Scope 3 emissions.

Awards

This year, Gabriel India has been recognised with numerous awards, a testament to our unwavering commitment to excellence and innovation. Among these accolades, we were honoured with a technology innovation award from Volvo Eicher Commercial Vehicles and accolades for consistent quality from Honda Motorcycles & Scooters India, TVS, and Bajaj Auto. Additionally, Piaggio and Suzuki Motors India acknowledged our achievements in new product development and supply chain excellence, respectively.

Gabriel India was also commended for sustainability by Royal Enfield. It also received recognition from CII for Total Cost Management in the manufacturing champion merit category, and as a sustainability champion in the merit category. Furthermore, our new venture, Inalfa Gabriel Sunroof Systems, was awarded by Hyundai Motors India for outstanding customer service.

> **"Our new venture, Inalfa Gabriel Sunroof Systems, was awarded by Hyundai Motors India for outstanding customer service."**

The Road Ahead

Looking at FY2024-25, we are optimistic about the industry's prospects. We expect robust growth in the two wheeler segment and moderate growth in the passenger car segment, as well as marginal expansion in the CV segment. Our focus remains on strengthening our export business and increasing our market share in passenger cars and two wheelers through strategic initiatives.

Our Aftermarket Business Unit continues to grow, propelled by new product launches. Our state-of-the-art R&D facilities at Chakan and Hosur, as well as a Technology Centre in Genk, Belgium, are developing innovative offerings to meet new and nascent market demands. Additionally, we are exploring opportunities for inorganic growth through strategic mergers and acquisitions.

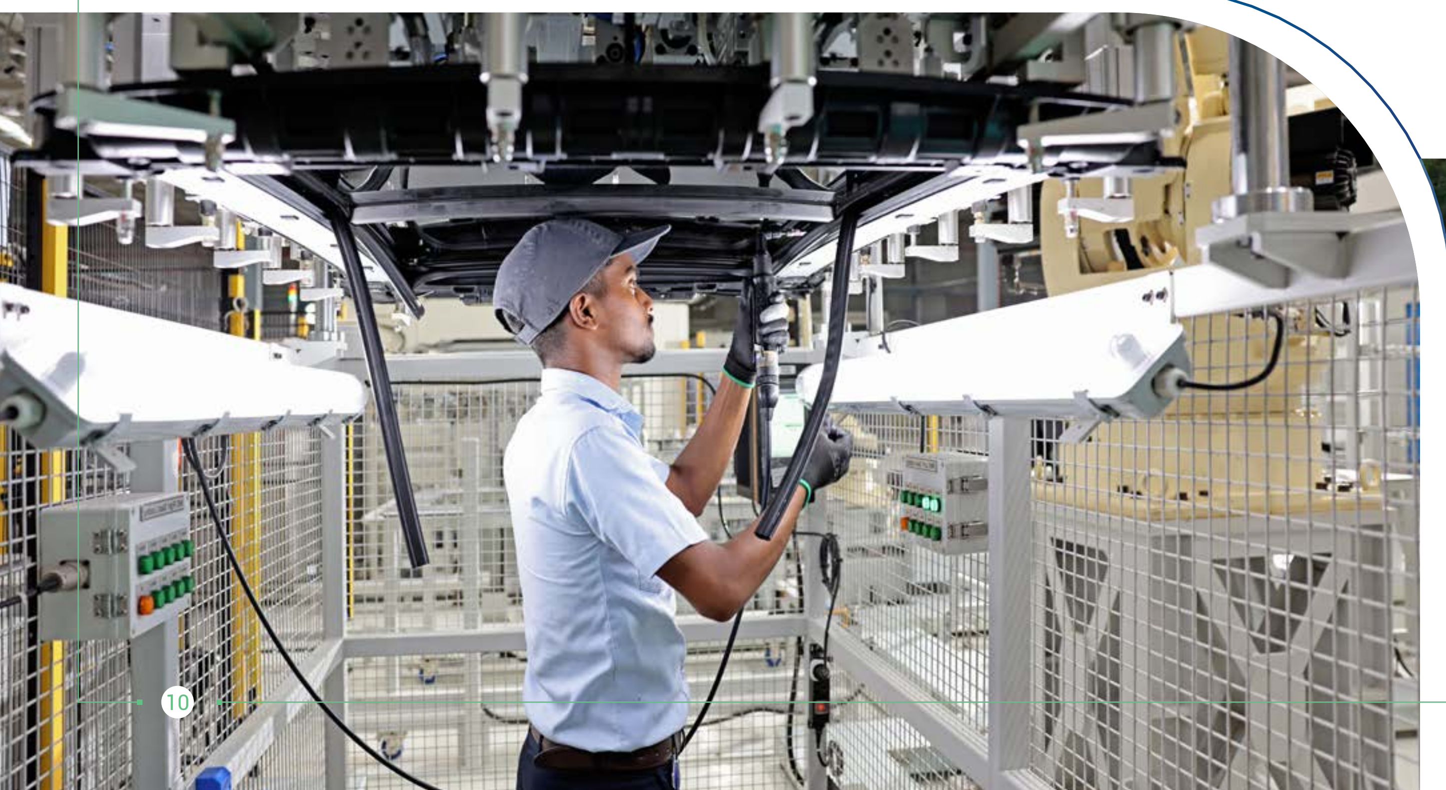
Closing Note

All these achievements could not have happened without the hard work and passion of my Gabriel colleagues and the trust of our honoured investors, as well as the wise advice of our Board. To them, I extend my sincere thanks and deep appreciation. As we navigate an opportunity-rich future, you can be sure that Gabriel India will continue to tap its strengths, lead innovation, and enhance its commitment to sustainable growth and value creation.

Thank you.

Warm regards,

Mr. Manoj Kolhatkar
Managing Director
Gabriel India



ANAND GROUP

Gabriel India takes immense pride in being the flagship Company of the highly respected ANAND Group. Established in 1961, the ANAND Group is a USD 2.1 billion conglomerate that boasts a remarkable legacy spanning over six decades as a leader in manufacturing world-class products and systems for the automotive industry. Comprising 24 companies that include 10 joint venture partners and four technical collaborations, the Group strongly believes in the 'Power of Partnerships', and is further driven by the 'Power of People'. Gabriel India exemplifies this philosophy, seamlessly integrating our partners' technical expertise with local resources and customer relationships. At the same time, our Company upholds the ANAND Group's core value of forging lasting associations with all stakeholders.

20,000+
Employees

75+
Locations

24
Companies

USD 2.1 billion
Revenue

10
Joint Venture Partners

4
Technical Collaborations

GROUP VISION

To Create Value Sustainably Through Pursuit of Excellence and Good Governance

- Be the First Choice for Customers
- Build & Sustain Strategic Partnerships
- Strengthen Corporate Governance & Citizenship
- Develop, Empower & Grow People
- Aspire and Dare to be Innovative
- Attain Leadership in Technology
- Create Inspired Leadership & Promote Entrepreneurial Spirit
- Achieve Superior Business Performance & Growth

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CONNECTED TO THE GROUND

At Gabriel India, 'Connected to the Ground' signifies our dedication to stability and performance in every vehicle we provide for. Just as a solid foundation is essential for any structure, our focus on being grounded drives us to excel and innovate across all aspects of our business. We are deeply rooted in a legacy of well-tested and experienced management, a continuously learning workforce, and technological leadership, empowering us to craft advanced solutions that ensure vehicles move safely on roads. The philosophy of being 'Connected to the Ground' inspires us to improve our offerings continuously, with the aim to deliver unmatched safety, comfort, and reliability. With this theme, we reaffirm our promise to uphold excellence and maintain our leadership in the industry, grounded in our strong foundation while reaching new heights.

A LEGACY OF PERFORMANCE
NAVIGATING GABRIEL INDIA'S PATH

Founded in 1961, Gabriel India Limited (referred to as 'Gabriel India' or 'the Company') is a pioneering force in the automotive technology sector. Our Company has spearheaded the manufacturing of ride control products for over six decades and constitutes a powerful engine of growth for the ANAND Group. We cater to all vehicle segments in India and are globally acknowledged for our pursuit of innovation, uncompromising quality, and unparalleled durability of our products across our extensive portfolio.

Our core proficiency lies in producing superior ride control components such as shock absorbers, struts, and front forks, employing cutting-edge technology, robust designs, and refined engineering capabilities. This quest for perfection has earned us international recognition for delivering products that surpass industry benchmarks. We have filed 85 patents (28 of which have been granted) to address evolving mobility needs.

In a strategic move highlighting our adaptability, we have forayed into the automotive sunroof segment through a collaboration with Netherlands-based Inalfa Roof Systems. This alliance has opened up new possibilities for the Company, while reinforcing our strong belief in India's exciting growth narrative. Further, the alliance has strengthened our pivotal role in driving innovation in the country's fast-developing auto sector.

KEY FACTS

25+
OEMs Served

500+
New Products

4,400+
Employees

3
R&D Centres

8+3
Manufacturing Plants + Satellite Plants, Respectively

500+
Product Models

85
Patents Filed (28 Granted)

1,337 SKUs
Aftermarket (last 5 years)

700+
Distributors

10
Carrying and Forwarding Agents (CFAs)

25,000+
Retailers

25+
Countries across Six Continents

VISION

'To be among the **Top 5 Shock Absorber Manufacturers** in the world'

VALUES

Gabriel India is defined by a value system - the 'ANAND Way'. 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, define the way we do business.

OUR PRESENCE

- Two & Three Wheelers
- Passenger Vehicles
- Commercial Vehicles
- Railways
- Aftermarket
- Sunroof

FROM CONCEPT TO REALITY
GABRIEL INDIA'S PRODUCT PORTFOLIO

At Gabriel India, we have emerged as a leader in the automotive component segment, with a portfolio comprising over 500 high-precision ride control products and solutions. Our customer-centric approach and strong R&D efforts enable us to respond to market trends effectively. At the same time, we strongly emphasise sustainability and emission reduction to promote greener mobility. This approach not only defines our current offerings, but also establishes us as a trailblazer in the industry, poised for increasingly sustainable growth in the years ahead.

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Two & Three Wheelers **18 New** Products introduced in FY2023-24	Canister Shock Absorbers Telescopic Front Fork Inverted Front Fork Canister and Big Piston design Mono Shox Shock Absorbers	Hosur (Tamil Nadu) Nashik (Maharashtra) Parwanoo (Himachal Pradesh) Sanand (Gujarat) **Satellite Plants** Aurangabad (Maharashtra) Hosur S3 (Tamil Nadu) Manesar (Haryana)	TVS Motors Suzuki Motorcycle Honda Motorcycle & Scooter India Yamaha India Ola Electric Bajaj Auto Piaggio Ather Energy Mahindra & Mahindra Greaves Electric	31%	61%
	E-Bike Fork Business Mountain Bikes Modern E-Bikes	Parwanoo (Himachal Pradesh)	Hero Spur		

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Passenger Vehicles **7 New** Products introduced in FY2023-24	Rear Shock Absorbers Strut Assembly FSD Suspension	Chakan (Maharashtra) Khandsa (Haryana) Parwanoo (Himachal Pradesh)	Maruti Suzuki Mahindra & Mahindra Skoda Volkswagen Toyota Tata Motors Stellantis	23%	25%
Commercial Vehicles **6 New** Products introduced in FY2023-24	Axle Dampers Cabin Dampers Seat Dampers	Chakan (Maharashtra) Dewas (Madhya Pradesh) Parwanoo (Himachal Pradesh)	Tata Motors Mahindra & Mahindra Ashok Leyland Volvo Eicher Commercial Vehicles Wheels India Force Motors Daimler India Commercial Vehicles Isuzu Motors DAF Trucks (Export)	89%	12%

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Railways 32 Types of Shock Absorbers/ Dampers **4 New** Products introduced in FY2023-24	• Double-acting Hydraulic Shock Absorbers for Conventional Coach (ICF) • Shock Absorber for EMU/ MEMU/ DMU Coach • Dampers for Diesel Locomotive • Dampers for Rajdhani & Shatabadi (LHB) Coach • Damper for ICF Train 18- Vande Bharat Coach- Ist Generation • Damper for Electric Locomotive (WAG-9) • Damper for Vande Bharat Coach - IInd Generation (launched in 23-24)	• Chakan (Maharashtra)	• Integral Coach Factory, Chennai • Rail Coach Factory, Kapurthala • Modern Coach Factory, Rae Bareli • Chittaranjan Locomotive Works • Banaras Locomotive Works • Patiala Locomotive Works • All Zonal Railway of Indian Railways • Bharat Earth Movers Limited • Private OEMs	Covered under Commercial Vehicles	

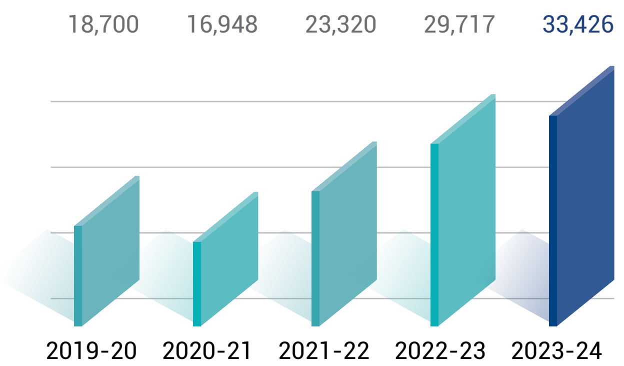
Gabriel India is proudly present in all segments for Shock Absorbers

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Aftermarket • Two & Three Wheelers • Passenger Cars • LCV • HCV • 4,000+ SKUs across all segments • More than 1,337 SKUs launched in the last 5 years	• 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 Seals • Front Fork Oil • Wheel Rims — Two & Three Wheelers • Spokes • Cone Sets — Two & Three Wheelers • Tyres & Tubes — Two & Three Wheelers **New product lines launched in FY2023-24:** • Scooter Wheel Rims • Synchroniser Rings for PC & CV • CVT Products for Scooters	**Domestic**: • Market leader in India since 1961 **Exports:** • Present across six continents in the aftermarket	• 11 Carry Forward Agent locations and a network of 700+ channel partners • Presence in 25,000+ retail outlets, supported by an effective sales force	>40%	13%

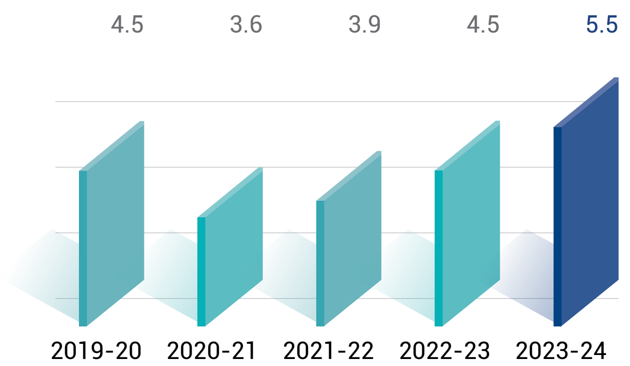
FINANCIAL FORTITUDE
RECORD-BREAKING SUCCESS

Gabriel India's remarkable resilience has led us to achieve our highest-ever revenue of ₹33,426 million in FY2023-24. This milestone reflects our market leadership, strategic foresight, and firm commitment to sustained progress and excellence.

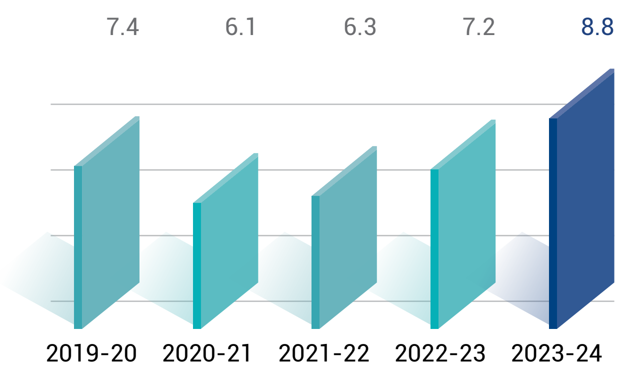
REVENUE FROM OPERATIONS
(₹ in million)



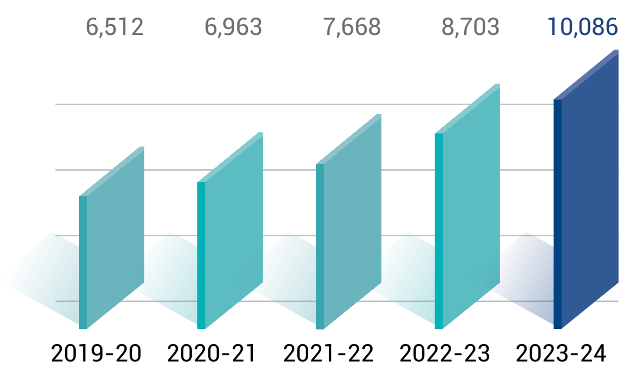
PROFIT AFTER TAX
(in %)



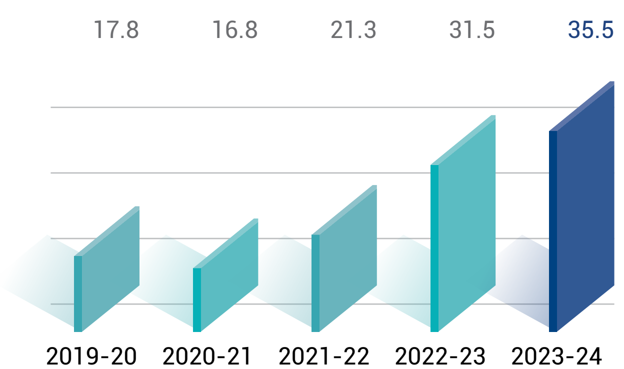
EBITDA
(in %)



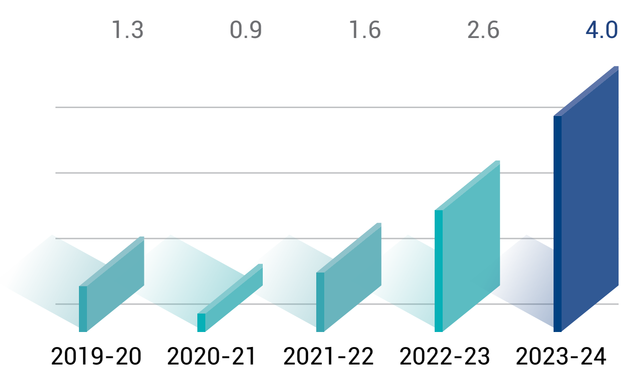
NET WORTH
(₹ in million)



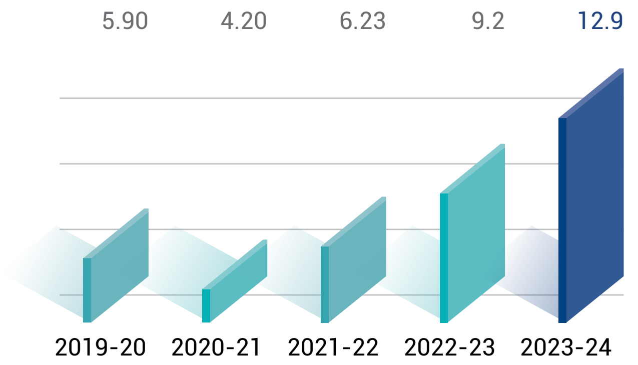
ROIC
(in %)



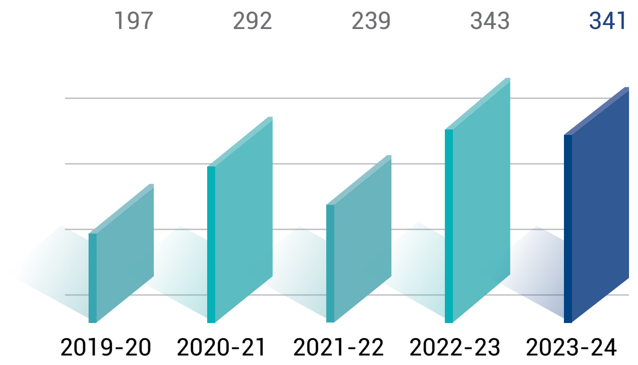
DIVIDEND
(in ₹ per Share)



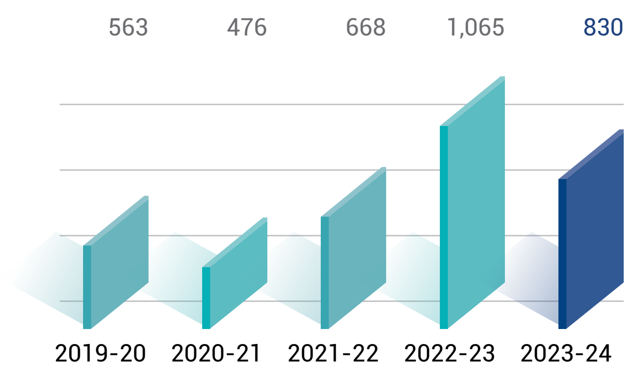
EARNINGS PER SHARE
(in ₹ per Share)



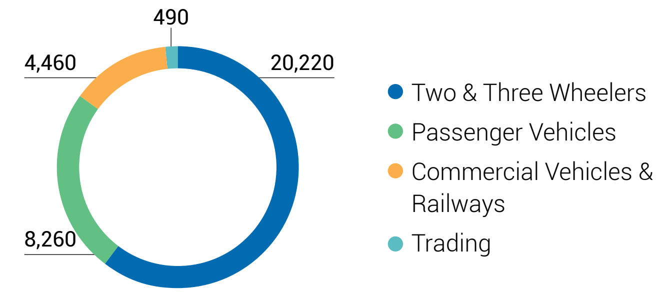
R&D EXPENDITURE
(₹ in million)



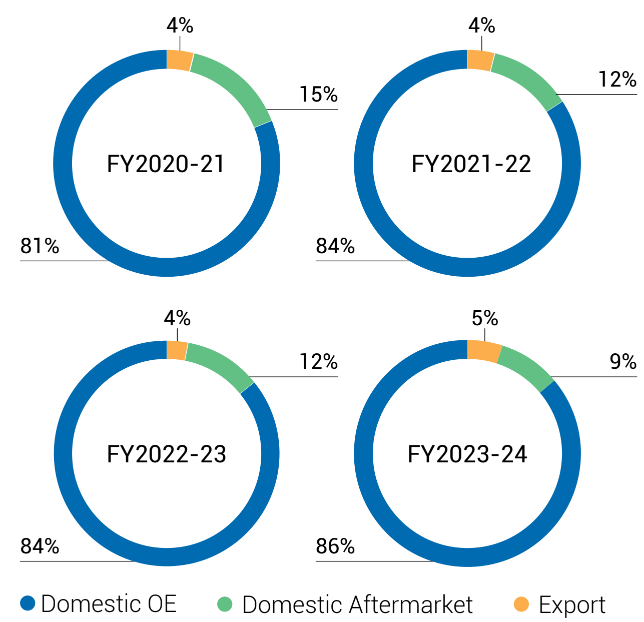
CAPITAL EXPENDITURE
(₹ in million)



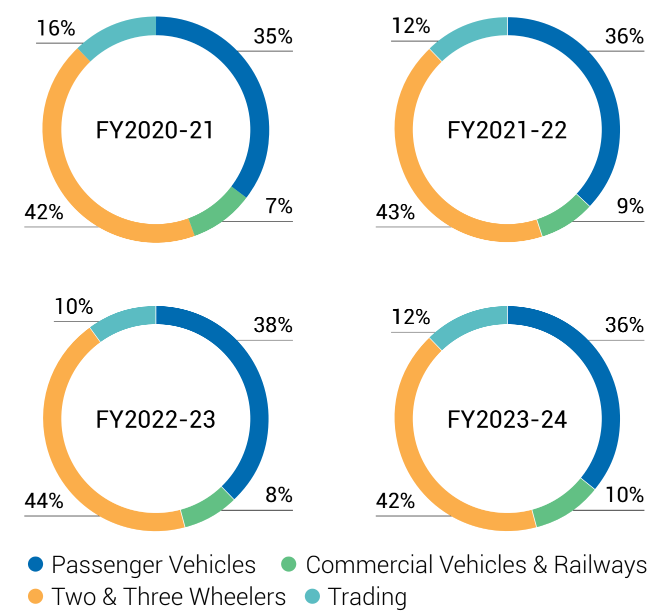
REVENUE BY BUSINESS SEGMENTS
(₹ in million)



CHANNEL MIX



AFTERMARKET



VISION
ELEVATING RIDE COMFORT TO NEW HEIGHTS

OUR PATH TO THE TOP

Gabriel India envisions a future for the automotive industry where all twists, turns, bumps, and curves are negated by best-in-class products that offer a smooth and thrilling ride. Against this dream, we have set our sights on becoming one of the Top 5 Shock Absorber Manufacturers in the World. As a market leader with over 60 years of innovation and excellence, we are not just aiming to lead; we are redefining what it means to ride in comfort.

OUR STRATEGIC BUSINESS DRIVERS

Domestic Dominance:

Strengthening our position in the domestic market by enhancing our product offerings and customer reach.

Innovative Product Line

Launching next-generation shock absorbers with enhanced features tailored to evolving domestic market demand, ensuring superior performance and customer satisfaction.

Enhanced Distribution Channels

Expanding our distribution network through strategic partnerships and digital platforms to ensure seamless product availability across the country.

Customer-Centric Approach

Investing in advanced customer relationship management systems and training programmes to provide exceptional after-sales service and build lasting customer relationships.

Mergers & Acquisitions

Pursuing strategic mergers & acquisitions to drive growth and expand our capabilities.

Strategic Acquisitions

Identifying and acquiring companies with technologies and market presence to accelerate growth, enhance our product portfolio and improve margins.

Integration Excellence

Developing robust integration processes to seamlessly merge acquired entities, realising cost efficiencies and revenue synergies.

Capability Expansion

Capitalising on acquisitions to incorporate cutting-edge technologies and specialised expertise, propelling us to the forefront of innovation in being an automotive component solution provider.

Technology

Utilising cutting-edge technology to innovate and improve our products, ensuring superior ride comfort and performance.

R&D Leadership

Increasing our investment in research and development to pioneer breakthrough technologies.

AI-Driven Innovation

Leveraging artificial intelligence to revolutionise our product development and manufacturing processes. AI will enable predictive maintenance and optimise supply chains, significantly enhancing efficiency.

IoT and Advanced Analytics

Implementing Internet of Things (IoT) devices throughout our operations to collect real-time data. Utilising machine learning and data analytics to derive actionable insights.

Sustainable Innovation

Committing to the development of environmentally friendly technologies and materials, reducing our ecological footprint while delivering top-notch products.

Quality Assurance

Implementing state-of-the-art testing and quality control measures such as ANAND House of Quality to ensure that our products meet the highest standards of performance and reliability.

Exports

Expanding our global footprint to capture new markets and increase international sales.

Market Penetration

Establishing a robust presence in high-growth regions such as Southeast Asia, Africa, and Latin America. Our strategy includes market-specific product adaptations and aggressive entry into emerging markets.

Strategic Alliances

Partnering with leading local distributors and automotive giants to enhance our market reach and brand presence globally.

Regulatory Excellence

Streamlining compliance with international standards and regulations to facilitate a smooth market entry and build a reputation for reliability and excellence.

FROM THE CFO'S DESK

"The year witnessed a dynamic external environment characterised by global supply chain disruptions, persistent cost inflation pressures, and fluctuations in consumer demand across segments. However, our resilient business model enabled us to navigate these challenges effectively and deliver a robust performance."

Mr. Rishi Luharuka

Dear Shareholders,

It is my privilege to address you, our honoured investors, about the Gabriel Annual Report for the FY2023-24. The year witnessed a dynamic external environment characterised by global supply chain disruptions, persistent cost inflation pressures, and fluctuations in consumer demand across segments. However, our resilient business model enabled us to navigate these challenges effectively and deliver a robust performance. This model was driven by initiatives towards achieving operational excellence and promoting strategic growth.

External Environment & Performance

India's automotive industry has not only weathered global challenges but has also demonstrated impressive growth across key segments. In the FY2023-24, the Indian Passenger Vehicle market surged ahead with sales reaching 4.2 million units, 8.4% higher than the previous year, showcasing robust consumer demand. Simultaneously, the Indian Commercial Vehicle market performed strongly, achieving sales of close to one million units.

The Electric Vehicle (EV) sector also saw remarkable growth, with sales surging over 41%, despite subsidy cuts and regulatory shifts. Total EV registrations surpassed 1.6 million in FY2023-24, up from 1.1 million the previous year. This growth has driven India's overall EV penetration to 6.8% in FY2023-24, up from 5.3% in FY2022-23, highlighting a significant shift towards sustainable mobility solutions. With supportive government initiatives, rising urbanisation, and improving consumer sentiment, India's automotive sector stands poised for continued expansion, with vast opportunities for innovation.

Amid a volatile international economic environment, Gabriel India delivered a stellar performance. Our Company recorded its highest-ever revenues of ₹33,426 million in FY2023-24, reflecting strong year-over-year growth of 12.5% from the previous year's revenue of ₹29,717 million. Our profitability soared, with EBITDA surging by 37.1% to ₹2,930 million, indicating an EBITDA margin expansion of 7.2% to 8.8%. This impressive margin performance was driven by our relentless focus on operational efficiency and cost optimisation initiatives under our CoRe 90 programme, strategic product mix alignment, and judicious pricing actions. Gabriel India's net profit stood at ₹1,852 million, increasing by 39.9% from the previous year, reflecting our strong operating leverage.

"Looking ahead, we remain optimistic about the growth prospects of the Indian automotive industry, driven by favourable demographics, rising disposable incomes, and evolving consumer preferences towards personal mobility solutions and sustainable transportation options."

This robust financial performance resulted in strong cash flows of ₹1,889 million from our operations, marking a significant increase of 38.5% compared to the previous year. Our cash flow used in investing activities also increased by 15.3% to ₹1,197 million, highlighting our ongoing investments in growth and innovation. The Company continued its focus to maintain its working capital at around 20 days. This, in turn, enables us to invest the operating surplus in future growth.

With a cash balance of ₹2,995 million, your Company is debt free.

Furthermore, capital expenditure incurred during the period amounted to ₹830 million, underscoring our commitment to continuous improvement and future growth. Our sound capital allocation strategy has delivered consistently an ROIC in upwards of 30%.

Investments

In FY2023-24, we enhanced our global footprint by establishing the Gabriel Europe Engineering Centre (GEEC) in Genk, Belgium. This state-of-the-art facility, designed as a Competence Centre for knowledge transfer and training, aims to be a Centre of Excellence for the global suspension market. The GEEC collaborates with our R&D centres and global partners to develop next-generation technologies, ensuring cost efficiency through a cost-plus model that capitalises R&D costs in our consolidated financial statements. The addition of a new prototype workshop boosts our R&D capabilities, aligning with our vision to innovate and excel in advanced suspension technologies.

Additionally, we expanded our product line through a collaboration with Inalfa Roof Systems Group B.V., focussing on sunroofs. This strategic move not only aligns with our vision of expanding into new product lines but also serves as a measure to de-risk our overall business. We invested capital of ₹294 million during the year to establish one assembly line, with a further commitment to double the capacity by FY2024-25.

These targeted investments have strengthened our position as a preferred partner for OEMs , driving innovation and sustainable growth.

Key Strategies

We also expanded our value-added and premium product offerings and fortified our presence in key growth segments such as Utility Vehicles (UVs) and EVs. The CoRe 90 programme played a pivotal role in streamlining processes, reducing waste, optimising costs across the value chain, and driving productivity improvements.

Challenges

Despite our strong performance, Gabriel India faces several industry challenges that demand proactive solutions. The availability of a skilled workforce remains a persistent concern, exacerbated by rapid technological advancements requiring continuous upskilling. Attrition rates necessitate strong ongoing efforts in talent retention and development to maintain a resilient workforce. Evolving cybersecurity risks demand robust measures to safeguard our operations and protect customer data. Additionally, climate change presents environmental and regulatory challenges, prompting the adoption of sustainable practices across our value chain. However, our agile business model and strong governance enable us to address these challenges effectively. By integrating proactive risk management strategies and maintaining rigorous internal controls, we not only mitigate risks but also enhance operational agility and deliver sustainable value to our stakeholders.

> **“We will continue to invest in advanced technologies, product development, and in expanding capacities to meet the evolving needs of our customers and maintain a competitive edge in the market.”**

Outlook

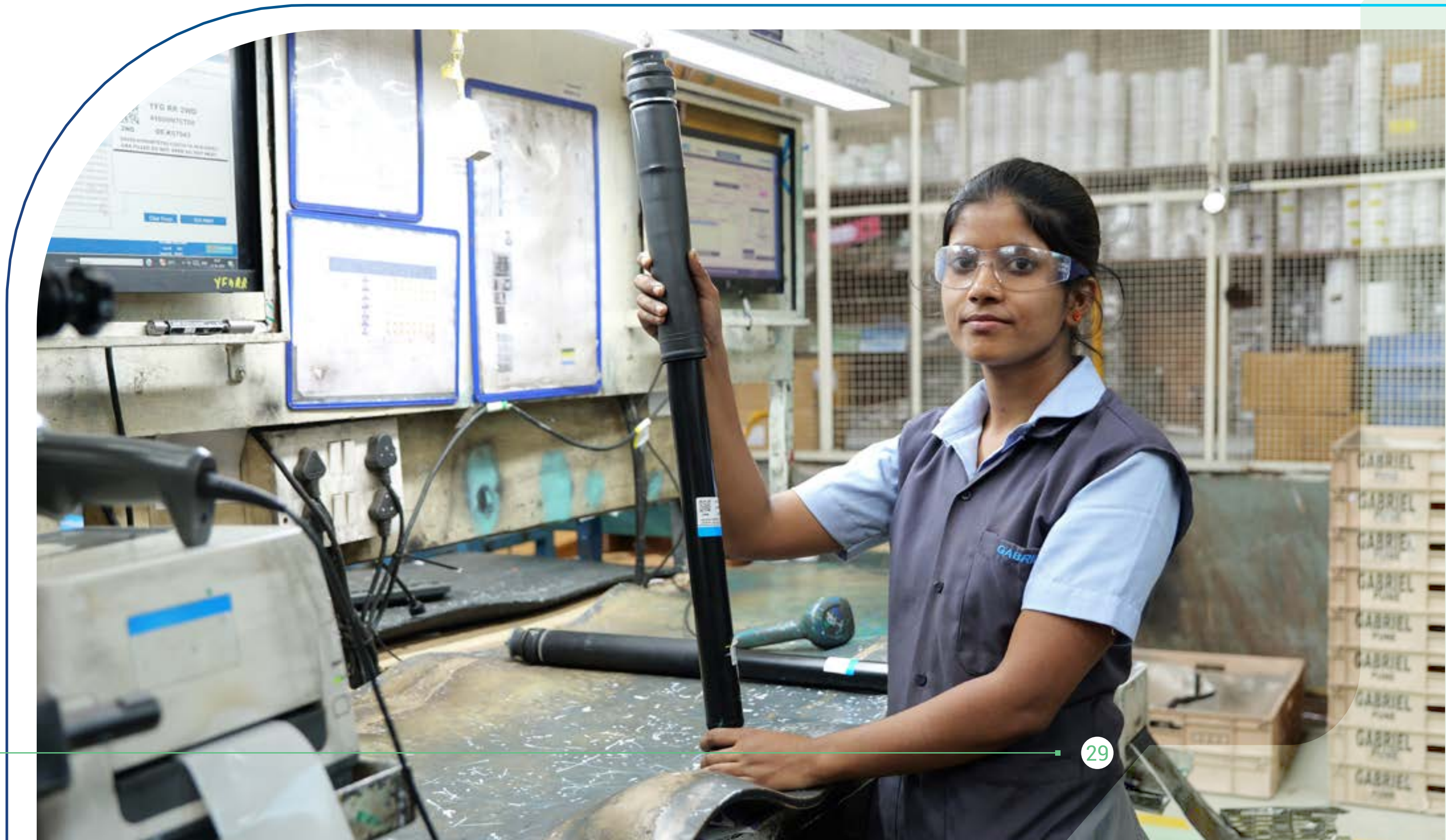
Looking ahead, we remain optimistic about the growth prospects of the Indian automotive industry, driven by favourable demographics, rising disposable incomes, and evolving consumer preferences towards personal mobility solutions and sustainable transportation options. To capitalise on these opportunities, we are committed to increasing localised sourcing and enhancing operational efficiencies. Our near-to-medium-term business strategy centres around key strategic pillars, including product innovation, capacity expansion, and geographic diversification. We will continue to invest in advanced technologies, product development, and expanding capacities to meet the evolving needs of our customers and maintain a competitive edge in the market.

Conclusion

In conclusion, I would like to express my sincere gratitude to our customers, shareholders, employees, and all other stakeholders for their support and trust in Gabriel India. I would also like to thank the Board members of the Company for their sage directions. Our commitment to excellence, innovation, and sustainability remains unchanged, and we are well-positioned to capitalise on a number of nascent opportunities to deliver sustainable value creation for all our stakeholders.

Thank you,

Mr. Rishi Luharuka
Chief Financial Officer
Head, Strategy
Gabriel India



PASSION FOR EXCELLENCE BRINGS OPPORTUNITIES

TWO & THREE WHEELERS

Gabriel India continued to turn in a stellar performance in the two & three wheelers segment, with 26% growth in two wheeler sales this year, across scooters, motorcycles, mopeds, and a surge in EV two wheeler sales. The OEM segment secured a 31% market share, with significant partnerships with TVS, Honda and Suzuki. Your Company continues to look for further growth and is focussing on the premium motorcycle market and innovative technologies for the EV sector. Your Company's team has put in tremendous effort with motivation to deliver strong results. This has seen your company receiving awards from our esteemed customers for excellence in quality, delivery and new product development. You can be sure that this passion for high performance will continue.

Mr. Anand Sontakke
Chief Operating Officer

SOURCING & SUPPLY CHAIN MANAGEMENT

This financial year was marked by significant global supply chain challenges such as increased material scarcity, disruptions including due to conflict, and climate change impacts. Gabriel India successfully met these dynamic challenges by ensuring organisational flexibility and nimbleness; leveraging technology; consistent situational awareness, and strengthening strategic partnerships.

To build further resilience in its supply chain, one of Gabriel's key strategies is to increase localisation by reducing exports.

Mr. Prashant Shah
Sr. Vice President

PASSENGER VEHICLES & COMMERCIAL VEHICLES

In FY2023-24, Gabriel India's Passenger Vehicles segment outperformed industry growth growing at 19% against the industry's 8.45%. Thanks to the continuous support and trust of our valued customers and hard work of our team members, we strive to deliver best-in-class products to our customers: The latest launch of Jimny by MSIL as well as other successes in the SUV market with MSIL, TKML, M&M and Volkswagen are testimony to this . Our passion for excellence has given us the confidence to seek opportunities from market leaders such as Volkswagen and Stellantis to export parts to other geographies.

For Commercial Vehicles, we continued to push performance and experienced a 15% sales increase and a 10% market share growth despite supply chain challenges.

We continue to obsessively focus on the customer and are proud to say service improved satisfaction rose by 12% against this metric. Thank you, dear investors; your support made this possible.

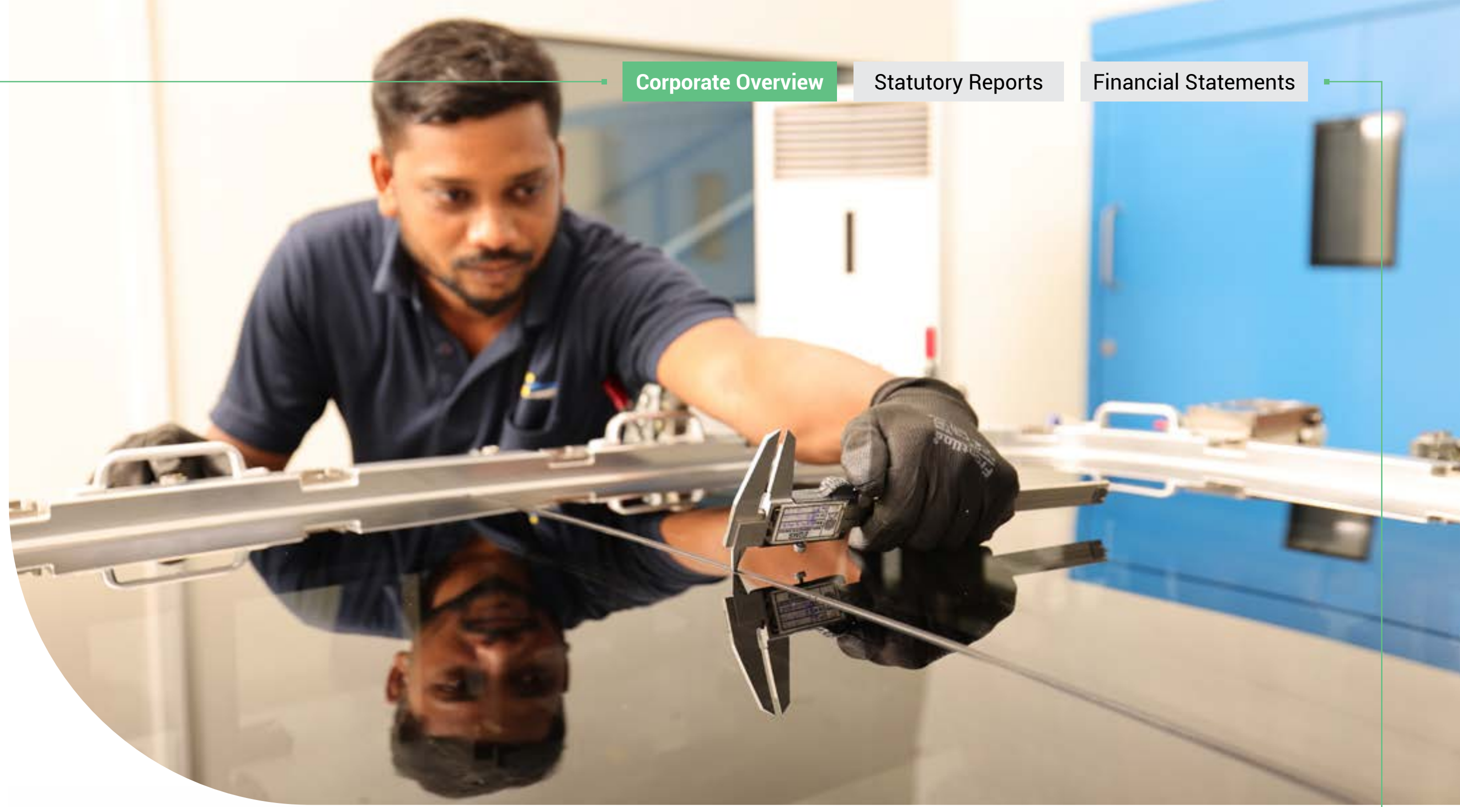
Mr. R. Vasudevan
Chief Operating Officer

AFTERMARKET & RAILWAYS

The Aftermarket continues to bring positive tidings for your Company with sales growing 8% in FY2023-24 touching ₹4,192 million. The growth was fuelled by the introduction of 291 new SKUs and three New Product Lines, expanding the product range, and highlighting the dedication and technology skills of the Gabriel team. The Aftermarket Exports segment registered an impressive growth of 22% in FY2023-24, expanding its network to three new geographies. Further, our quality shock absorbers continue to maintain their strong market position, with a 40% market share. What is more, no effort is spared in distribution—specifically in B&C class towns–with over 25,000 retail outlets pan India. But we are doing more.

The Customer Relationship Management was further enhanced by the completion of several digitalisation projects for better customer service & experience. The Aftermarket Business Unit celebrated 50 years of association with two of its Channel Partners in the past fiscal, showing the company's commitment towards strong customer relationships.

Mr. Amitabh Srivastava
Chief Operating Officer



MOVING ONWARDS, GROWING UPWARDS
MILESTONES OF GROWTH AND REFLECTION

Since our inception, we, at Gabriel India, have been pioneers in the automotive technology arena, consistently driving innovation and introducing futuristic mobility solutions. Through our advanced R&D infrastructure, strategic collaborations, and an ever-expanding portfolio of trailblazing products, we have helped spearhead the adoption of electric vehicles globally. Our journey has been defined by setting new standards, enriching lives, and playing a pivotal role in India's manufacturing progress, including by developing safer and greener technologies.

1961
- Gabriel India came into existence as the first Company of the ANAND Group founded by Mr. Deep C. Anand

1965
- Started supplying to OEMs across various segments: TELCO, Bajaj Auto, Mahindra & Mahindra, Premier Auto, Ashok Leyland, and Hindustan Motors

1978
- Listed on the stock exchange

1980-1985
- Opened a new business segment with Vespa (India) and V.E. (then Eicher Motors) as customers
- Launched an in-house special purpose machine design centre

1987
- Undertook the first expansion by setting up the Khandsa plant to supply to Maruti Suzuki

1991
- Entered a technological collaboration with SOQI Inc., Japan

1993
- Unveiled a unique HR practice: Machines operated by knowledge workers, designated as Operating Engineers (OEs)

1997
- Set up two plants: One in Chakan for passenger cars, and another in Hosur for motorcycles
- Started manufacturing gas shock absorbers
- Signed a technology assistance agreement with KYB Corporation, Japan

1998
- 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

2006
- Bagged contracts from Renault India
- Developed the first ride tuning van

2008
- Became the first Company in Asia to install the dynachrome automation machine

2010
- Built a manufacturing facility at Sanand
- Acquired Honda business (Brio) for the first time

2012
Strengthened our presence in the aftermarket segment through the elite retailer loyalty programme

2013
Commissioned the first robotic shock absorber line at Hosur

2014
- 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
- Received the prestigious Golden Peacock Award for 'Eco- Innovation'
- Won FICCI Quality Systems Excellence Award for manufacturing

2021
- Celebrated our milestone Diamond Jubilee anniversary
- Included in Fortune India's The Next 500 Companies for 2021 in the mid-size category

2022
- Published first ESG report
- Built a state of- the-art Tech Centre in Chakan

2023
- Achieved revenue of ₹29,717 million
- Started manufacturing E-Bike front forks

2024
- Achieved the highest-ever revenue of ₹33,426 million
- Ventured into sunroof business in collaboration with Inalfa Roof Systems to form subsidiary company 'Inalfa Gabriel Sunroof Systems Pvt.Ltd.'
- Established Gabriel Europe Engineering Centre "G.E.E.C" as subsidiary (a Tech Centre in Europe)

PAGE 36-37	Sunroof
PAGE 38-39	Sunroof COO Message
PAGE 40-41	Presence
PAGE 42-45	CTA Message
PAGE 46-47	ESG KPIs
PAGE 48-51	Environment
PAGE 52-59	Social
PAGE 60-61	Governance
PAGE 62-63	Achievements
PAGE 64-65	Board of Directors
PAGE 68	Corporate Information

OPENING UP THE SKY

At Gabriel India, 'Opening up the Sky' is more than just a tagline – it's a limitless mindset that drives our pursuit of growth and innovation across all business verticals, as well as ventures into uncharted territories and boundaries of possibility. Like the vast expanse above, we refuse to be constrained. The sky is a source of inspiration for us. It is a vast canvas where we turn our boldest visions into reality. This realisation of our aspirations such as our diversification into the sunroof segment is through innovative endeavours and a dedication to excellence.

TRANSFORMING HORIZONS
GABRIEL INDIA'S LEAP INTO THE SUNROOF MARKET

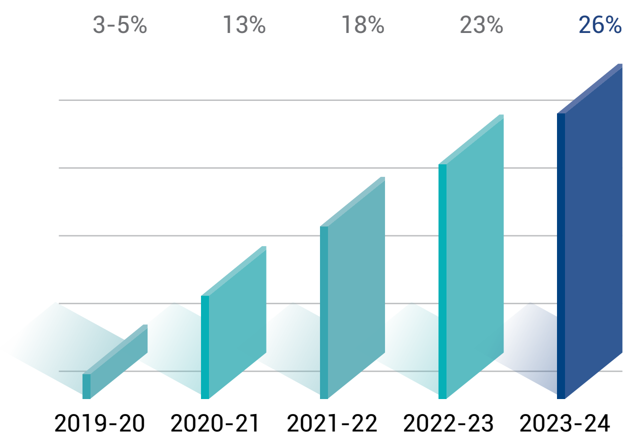
Gabriel India is at vanguard of the Indian automotive landscape with its innovative sunroof solutions. Our strategic partnership with Inalfa marks a new chapter in our commitment to excellence and customer satisfaction.

INDUSTRY INSIGHTS

The Indian automotive market has experienced a significant shift in recent years, with a notable rise in demand for cars equipped with sunroofs. As per a July 2023 report by Jato Dynamics, a business intelligence firm, around 25% of cars sold in India have a sunroof. This is a significant increase from the mere 7% reported five years ago. This growing demand has reshaped the automotive landscape, benefitting Original Equipment Manufacturers (OEMs). The passenger car market now includes a variety of models with sunroofs, and this trend is expected to continue as OEMs invest heavily in expanding and establishing new facilities. Manufacturers, driven by both luxury and practicality, are increasing capacity, building new plants, and partnering with global companies to localise production. Different roof types, from smaller tilt sunroofs to larger panoramic roofs, are gaining popularity, fostering further growth and innovation as suppliers strive to meet the rising demand.

Source: [https://timesofindia.indiatimes.com/auto/cars/1-in-4-cars-sold-in-india-today-has-a-sunroof/articleshow/102061949.cms]

Segment Shows 5X Growth In 5 Years



Industry estimate (till June)

Source: Jato Dynamics

GABRIEL INDIA'S VISIONARY EXPANSION

Gabriel India has always prided itself on innovation and responsiveness to market trends. Recognising the growing demand for sunroofs among Indian car buyers, we saw a unique opportunity to diversify our product offerings. Our strategic partnership with Inalfa, a renowned global leader in sunroof systems, marks a significant milestone in our journey.

Together with Inalfa, we established a state-of-the-art manufacturing plant in Chennai with a capacity of 200,000 units. This collaboration allows us to leverage our engineering expertise and market presence to cater to the evolving preferences of our customers. The new venture aligns perfectly with our vision of growth and innovation, addressing the increasing inclination of Indian consumers towards vehicles with modern, luxurious features such as sunroofs.

The sunroof market in India is expanding rapidly, and we are well-positioned to capitalise on this trend. By entering this market, we are not only broadening our product portfolio but also reinforcing our commitment to delivering high-quality, innovative solutions that meet the aspirations of our customers. This venture underscores our dedication to driving forward in the dynamic automotive landscape and contributing significantly to its transformation.

FROM THE DESK OF THE SUNROOF COO

"Sunroofs are technologically advanced, aesthetically pleasing, and its value-added features elevate the overall driving experience and improve customer perception. With a growing demand for SUVs and the increasing popularity of panoramic sunroofs, this venture puts us at the forefront of this exciting opportunity."

Mr. HS Jeong

Dear Shareholders,

I am excited to announce Gabriel India's foray into the sunroof business, a significant stride in our diversification strategy.

Sunroof Vertical

By collaborating with Inalfa Roof Systems, a global leader in sunroof systems, we have set up a plant to manufacture sunroofs for the booming Indian automotive market. Sunroofs are technologically advanced, aesthetically pleasing, and its value-added features elevate the overall driving experience and improve customer perception. With a growing demand for SUVs and the increasing popularity of panoramic sunroofs, this venture puts us at the forefront of this exciting opportunity.

Investment and Financials

We are investing ₹1,700 million in establishing the state-of-the-art manufacturing facility near Chennai. This facility, with an initial capacity of 2,00,000 units per annum, commenced operations in FY2023-24. Our strategic partnership with Inalfa, coupled with our deep-rooted relationships with Indian OEMs, has already secured us orders from Hyundai and Kia, paving the way for future growth.

In FY2024-25, we anticipate a revenue in the range of ₹3,000-4,000 million from this venture. With a planned localisation drive and operational efficiencies, we are aiming for double-digit EBITDA margins on a steady-state basis.

The Way Forward

Our vision for the sunroof vertical extends beyond the initial orders from Hyundai and Kia. We are also actively engaging with other OEMs, utilising Gabriel India's strong relationships within the Indian automotive industry. With an aspiration to achieve ₹10,000 million in revenue by CY2030, we are committed to expanding our customer base and capitalising on the growing demand for sunroofs across vehicle segments.

"Our vision for the sunroof vertical extends beyond the initial orders from Hyundai and Kia. We are also actively engaging with other OEMs, utilising Gabriel India's strong relationships within the Indian automotive industry."

This diversification has not only strengthened our product portfolio but also mitigates risks associated with evolving powertrain technologies. As we pursue excellence in our core suspension systems business, the sunroof venture adds a complementary revenue stream, positioning Gabriel India for sustainable growth and value creation.

I extend my gratitude to our employees, customers, and stakeholders for their support and trust in our endeavours. Together, we embark on this new chapter, driven by our commitment to innovation, quality, and customer satisfaction.

Warm regards,

Mr. HS Jeong
Chief Operating Officer
Inalfa Gabriel Sunroof Systems

UNLOCKING INDIA'S MANUFACTURING PROWESS

Powered by talented professionals, an inclusive culture, and continuous innovation, we operate numerous state-of-the-art manufacturing plants across India. These advanced facilities, equipped with the latest technology, allow us to meet the unique needs of our customers. This ensures our continued success and growth for all our stakeholders.

OUR STRATEGIC MANUFACTURING FOOTPRINT

Our strategic manufacturing footprint spans key locations, including Chakan, Dewas, Hosur, Nashik, Sanand, Khandsa, and Parwanoo. This extensive network ensures we are optimally positioned near major automotive hubs, allowing for efficient supply chain management and quick response to client needs. Our presence in these locations enables us to cater to a diverse range of clients, including industry-leading automobile manufacturers. Separately, we have a sunroof factory at Sriperumbudur near Chennai, Tamil Nadu, under the auspices of Inalfa Gabriel Sunroof Systems Pvt. Ltd.

1990
Nashik
Bajaj Auto, HMSI , Suzuki, Yamaha, Piaggio, M&M, Atul Auto

1992
Dewas
Tata Motors, M&M, Daimler, Force Motors, Ashok Leyland, VECV

1997
Chakan
Volkswagen, M&M, Toyota, Tata Motors, Bajaj Auto, Piaggio, DAF & Indian Railways

2007
Parwanoo
TVS, Tata Motors

1997
Hosur
TVS, HMSI, Royal Enfield, Yamaha, Suzuki, M&M, Ather Energy, Ola Electric

2007
Khandsa
Maruti Suzuki, Honda Motors

2010/ 2019
Sanand
Tata Motors, HMSI

2024
Sriperumbudur
Hyundai Motors, KIA

DRIVING INNOVATION
A YEAR IN REVIEW

At Gabriel, technology is the driving force for innovation, efficiency, and excellence in quality. This fiscal year, we harnessed cutting-edge technologies to propel our Company forward. The development of digital twins enabled virtual simulations of processes and products, optimising output quality, facilitating resource utilisation, and breakdown prevention.

Automation remained a focal point during the year. We successfully implemented advanced robotic assembly lines for passenger car dampers, building on our own expertise in automating two wheeler lines.

Furthermore, we embraced Industry 4.0 technologies such as IoT, cloud computing, and data analytics across facilities for real-time monitoring, traceability, and resource optimisation.

Our strategic partnerships with global leaders and research institutions drove us to develop solutions like semi-active damping systems, next-generation shock absorbers, and lightweight materials for EVs.

Alongside, we deployed strong cybersecurity and data privacy practices adhering to ISO 27000 standards to ensure our processes and operations remain unaffected by any cyber risks and our data and that of our customers is well secured.

Warm regards,

Mr. Koenraad Reybrouck
Chief Technical Advisor
Gabriel India

DIGITAL TRANSFORMATION

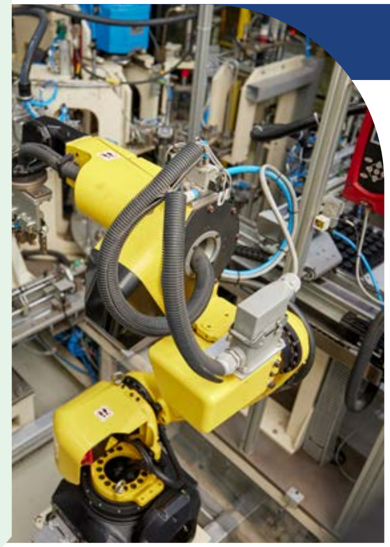
- Implementation of an advanced Production Monitoring System to enable real-time tracking of production activities
- Integration of energy and water meters along with online SAP inputs for optimised resource utilisation and cost monitoring
- Launch of a pilot smart manufacturing project at our Khandsa plant for end-to-end digitalisation of processes
- Integration of Product Data Management (PDM) with SAP for efficient engineering data and drawing management
- Adoption of digital twin technology for virtual simulation of processes and product performance

CAPITALISING ON AI & AUTOMATION

Artificial Intelligence (AI) now leads our automation efforts. We are making use of AI applications to automate critical inspection processes. This approach is helping us enhance product quality with minimal human intervention. Our AI system captures microscopic visual defects using high-end cameras, learns to identify similar defects, and improves itself continually.

On the manufacturing front, we have implemented trailblazing automation initiatives such as:

- Level-zero automation through our 'Garuda' concept, enabling assembly operations with zero human intervention
- Deployment of over 70 industrial robots for automating critical assembly processes
- High-speed automated assembly lines capable of operating at 10-12 seconds per damper
- Automated inspection methods and stringent contamination control processes
- Adoption of additive manufacturing and automated guided vehicle technologies



CUTTING-EDGE PRODUCT DEVELOPMENT

By partnering with global technology leaders such as RAPA Germany, Tractive Suspension, KONI Netherlands, and KYB Japan, we are actively developing cutting-edge products:

- Semi-active damping systems integrated with sensors, electronic control units (ECUs), and valve drivers for two wheeler and four wheeler applications
- Advanced hydraulic valve structures specifically designed for export products
- Lightweight materials and design solutions tailored for electric vehicles (EVs)
- Innovations such as Frequency Selective Damping (FSD), Hydraulic Rebound Cushioning (HRC), and multi-velocity damping control systems

RIGOROUS TESTING & VALIDATION

Our commitment to quality is underpinned by stringent testing and validation protocols:

- Virtual simulations for design verification, data correlation, and field failure reduction
- Standardisation of design processes and implementation of Finite Element Analysis
- Vehicle dynamics benchmarking and road load data acquisition (RLDA) studies
- Creation of virtual validation plans and a dedicated 3D printing cell for rapid prototyping

COMMITMENT TO QUALITY AND EXCELLENCE

- Quality remains a cornerstone of Gabriel India's operations
- We are utilising state-of-the-art quality assurance technologies, including automated inspection systems and 3D printing for rapid prototyping, to ensure highest standard product excellence
- Our commitment to quality extends across all stages of production, from design to delivery, ensuring that our customers receive products that exceed their expectations

CYBERSECURITY & DATA PRIVACY

- For Gabriel India, the importance of ensuring data privacy and cybersecurity is paramount
- We adhere to ISO 27000 standards, implementing robust information security management practices
- By virtue of our digital transformation, automation, product innovation, stringent testing protocols, and customer-centric approach, we have emerged as a leading force in the industry

NURTURING RESPONSIBLE BUSINESS FOR SUSTAINABLE PROGRESS

Sustainability is central to our values at Gabriel India. We consistently align our profit-making goals with environmental stewardship and social responsibility, incorporating ESG principles into every aspect of our operations.

ENVIRONMENT

15.65%
Renewable Energy Consumption

1.9 Mwp
Rooftop Solar Systems Installed

26.53%
Water Recycled

25%
Water Neutrality Achieved

99.88%
of Waste Generated Diverted from Landfills

31.37%
Carbon Neutrality Achieved

SOCIAL

4,400+
Workforce Strength

0.49
Lost Time Injury Frequency Rate (LTIFR) per 2 Lac Person-Hours Worked

12.76%
Women Workforce

22.03 Hours
Average Training Hours for Permanent Employees

60,236
No. of Beneficiaries

18
Social Impact Programmes Conducted during FY2023-24

₹2.6 million
Invested towards CSR Efforts

GOVERNANCE

Process Innovation: **12** R&D PV & CV: **34**
R&D 2W & 3W: **39**
(Total: 85 members)
R&D Specialists

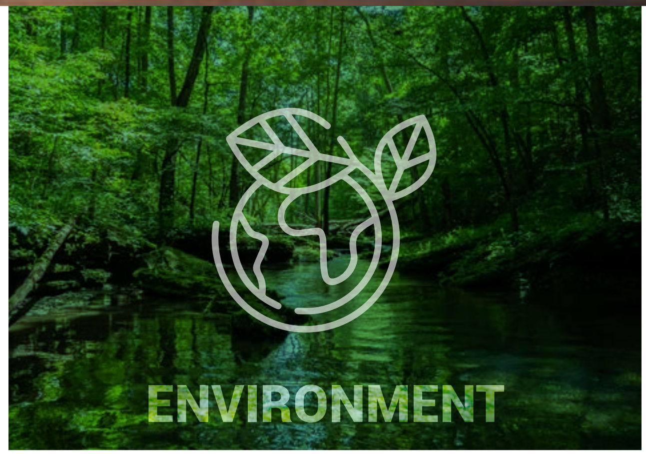
85 Patents
Filed till FY2023-24

57%
Women Representation on the Board

3 Tier
ESG Governance Framework

12.5%
Increase in Revenues during FY2023-24

37.1%
Increase in EBITDA during FY2023-24



ENVIRONMENT

SUSTAINABILITY GOING ALL OUT

At Gabriel India, sustainability is sacrosanct to how we do business successfully, whether it be increasing our renewable consumption to 15.65% of total energy consumption in FY2023-24 thereby reaching 31.37% carbon neutrality in the same fiscal. Given the looming intensification of climate change impacts, we are relentlessly ambitious in our sustainability journey targeting 50% renewables by CY2025 and 100% carbon neutrality by the same date.

That is not all: We have implemented advanced technologies to ensure our manufacturing practices are efficient and environmentally friendly, such as recycling of waste water; reuse of chemicals; energy recovery; energy monitoring systems; low carbon fuel usage; and elimination of hydraulic drives with high-efficiency electric drives in machinery. There are no half-measures for your Company, when it comes to working towards leaving this planet better for our children and theirs: for instance, we are zealously pushing sustainable packaging in all our facilities by CY2030 and accelerating towards our target of 100% zero-waste-to-landfill by CY2025.

From nurturing forests in our factories such as the ones in Parwanoo and Dewas to the rows upon rows of solar panels across our all factories from Pune to Khandsa to Nashik our journey towards sustainability is ceaseless and non-compromising. We owe that to the future.

Warm regards,

Mr. Rishi Luharuka
Head, Sustainability
Gabriel India

RENEWABLE ENERGY AND CARBON FOOTPRINT

We have made substantial investments in renewable energy sources, which have been crucial in reducing our carbon footprint.

2.1 million units p.a.

Group Captive Solar Power Plant at Hosur

3.2 million units p.a.

*Group Captive Solar Power Plant at Chakan

3.6 million units p.a.

*Group Captive Wind Power Plant at Hosur

*Done in FY2022-23

ENERGY MIX GOALS

- The Company achieved 15.65% renewable energy use this fiscal year
- It has targeted 50% energy utilisation from renewable and green sources by CY2025

CARBON FOOTPRINT REDUCTION

- Achieved 31.37% carbon neutrality in FY2023-24, with a goal of taking it to 100% by CY2025

Additionally, our investments in energy-efficient technologies have further enhanced our sustainability credentials.

Year-on-Year Emission Comparison (tCO_2e)

	FY2022-23	FY2023-24
Scope 1 Emissions (Tonnes)	6,447	6,315
Scope 2 Emissions (Tonnes)	17,284	15,313
Total Emissions* (Scope 1 and Scope 2) (gCO_2e/₹)	0.81	0.64

*Per ₹ sales

A Greener Journey from 2018 to 2023

	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24
GHG (million kg)	21.1	17.7	15.9	20.7	23.4	21.6
Production (nos. in million)	36.3	31.4	29.6	34.0	39.1	42.7
GHG/Shox	0.60	0.56	0.54	0.61	0.60	0.50

WATER AND WASTE MANAGEMENT

Water and waste management are critical components of our environmental strategy. Our efforts have shown substantial progress.

- Achieved 25% water neutrality, aiming for 100% by CY2025
- Recycled 26.53% of our water usage through our advanced Zero Liquid Discharge Mechanism Initiatives
- Achieved 98.88% waste diversion from landfills
- Aims to achieve Zero Waste status across all sites by CY2025

By optimising water usage and enhancing waste management, we are significantly reducing our environmental impact and promoting sustainability. These efforts towards waste reduction reflect our commitment to achieving a circular economy.

Progress Towards Water Neutrality and Waste Management

Metric	Achieved in FY2023-24	Target for CY2025
Water Neutrality	25%	100%
Waste Diversion from Landfill	99.88%	100%
Water Recycled	26.53%	50%

TECHNOLOGICAL IMPLEMENTATIONS AND INNOVATIONS

Innovation plays a key role in our sustainability strategy. This year, we have implemented several new technologies in our efforts towards environmental conservation:

- Advanced water and energy optimisation projects: Identified and executed across plants to reduce consumption and improve resource efficiency.

AWARDS AND RECOGNITIONS

Our sustainability efforts have been recognised through several prestigious awards, which reflect our commitment to environmental stewardship.

- Royal Enfield Sustainability Appreciation Award
- CII TCM Sustainability Champion Award
- ACMA Safety Silver Award

FUTURE

GOALS AND OUTLOOK

Moving forward, we are dedicated to advancing our efforts. Our future goals include:

- Achieving 100% carbon neutrality by CY2025
- Attaining Zero Waste to Landfill status for all sites by CY2025
- Achieving complete water neutrality by CY2025

We will continue to invest in renewable energy projects, enhance our water recycling capabilities, and improve waste management practices to meet these ambitious targets.

Metric	Achieved FY2023-24	Target CY2025
Renewable Energy Use	15.65%	50%
Carbon Neutrality	31%	100%
Water Neutrality	25%	100%
Waste Diversion from Landfill	99.88%	100%

Our commitment to sustainability is reflected in our contributions towards environmental conservation. By adopting innovative practices, investing in renewable energy, and strengthening our waste management, we are paving the way for a sustainable future.

SOCIAL

UPSKILLING TO EMPOWER WORKFORCE

At Gabriel, our commitment to nurturing talent and fostering a culture of innovation has been key to our success in FY2023-24. Our strategic focus on upskilling and reskilling, coupled with the implementation of cutting-edge digital tools, has empowered our workforce to meet evolving business needs.

The support of ANAND's talent hiring and mentoring process at all levels has also added to our workforce's expertise and passion for excellence. But there are global issues such as lingering high inflation, lower growth in many countries, and war-disrupted supply chains that are impacting the business environment through FY2024-25. Against this backdrop, Gabriel India HR has focussed on operating at lower costs, raising productivity and flexible workforce.

Going forward, we remain dedicated to building a future-ready organisation, mentoring aspiring leaders, and promoting diversity, equity, and inclusion at all levels.

Warm regards,

Mr. Vinod Razdan

Chief Human Resources Officer
Gabriel India

DIVERSITY AND INCLUSION

Our Commitment

Diversity and inclusion are at the core of Gabriel India's corporate philosophy. Our workforce is a vibrant mix of different backgrounds, regions, perspectives, and experiences, driving innovation and fostering a dynamic work culture. Currently, women constitute 12.76% of our workforce of 4,400+ employees, reflecting our continued efforts towards more balanced gender representation.

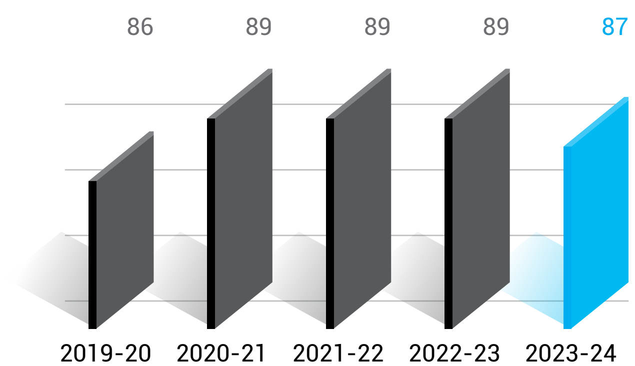
Key Initiatives

- Unconscious Bias Training: Educating employees about the subtle biases that can influence decisions and interactions
- Inclusive Leadership Programmes: Making leaders equipped with the tools to create and manage diverse teams effectively
- Empower Her Leadership Programme: A specialised initiative aimed at developing women leaders within the organisation
- Inclusive Hiring Practices: Implementing well-thought-out hiring strategies to attract a diverse pool of candidates
- Employee Resource Groups (ERGs): Supporting ERGs to foster a sense of community and advocacy within our Company

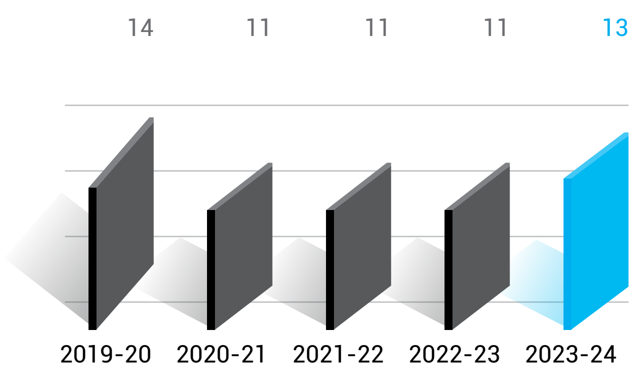
IMPACT AT A GLANCE

Gender Diversity

MEN (in %)



WOMEN (in %)



4,400+
Workforce

346
No. of training sessions conducted

SOCIAL

RESPONSIBILITY TOWARDS EMPLOYEES

At Gabriel India, our responsibilities extend beyond the boundaries of our business. Our commitment to social responsibility and community engagement forms the core of our corporate ethos. Through various initiatives and programmes, we aim to impact society positively, ensure employee well-being, and facilitate sustainable development of the communities we serve. Our holistic approach encompasses diversity and inclusion, human rights, safety, Corporate Social Responsibility (CSR) and continuous employee development.

UPHOLDING HUMAN RIGHTS

Our Stance

At Gabriel India, we ensure all employees and partners are treated with dignity and respect, adhering to international standards and ethical practices. For this year, we proudly report that there have been no incidents relating to human rights violation or trade unions.

Employee Welfare Programmes

In addition to compliance, we focus on the well-being of our employees through welfare programmes that provide healthcare, education, and financial support.

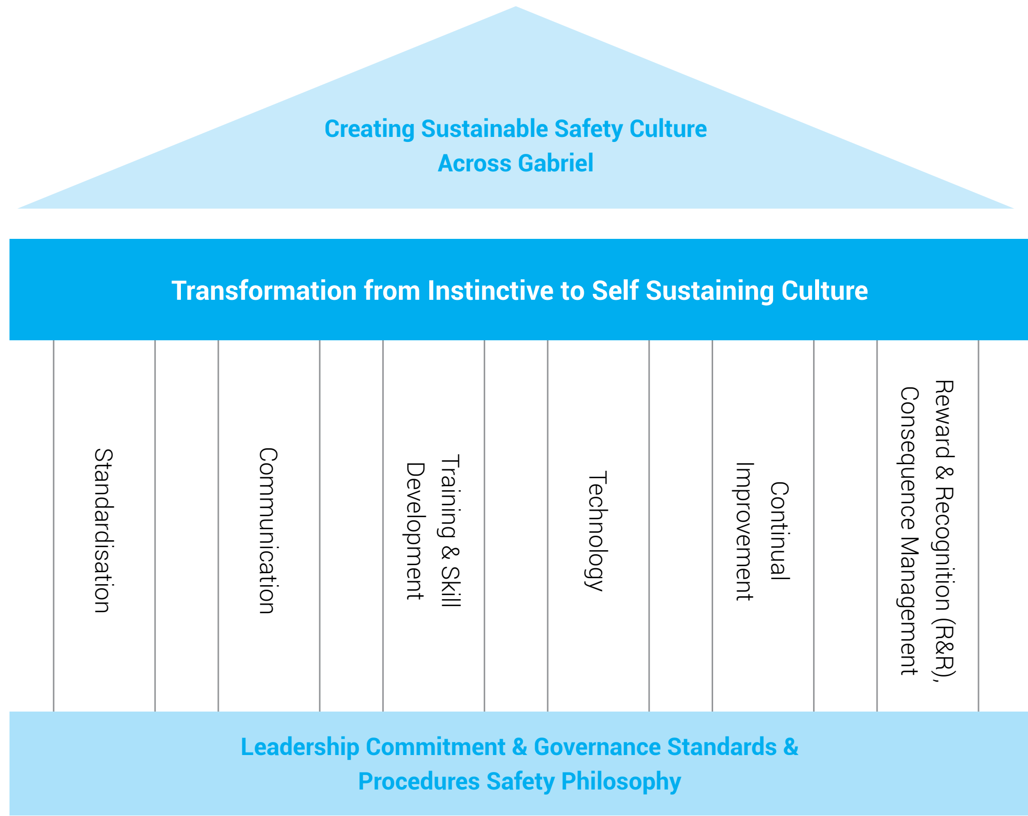
Supplier Engagement

Our responsibility extends beyond our immediate operations to our supply chain. We conduct regular audits and assessments to ensure that our suppliers share our commitment to human rights.

Occupational Health and Safety

Our Company's commitment to safety is exemplified through our House of Safety culture and our ISO 45001 certification. We actively promote employee safety by offering EHS training, encouraging hazard reporting, and providing comprehensive healthcare services.

We are committed to creating a self-sustaining safety culture through rigorous standardisation, effective communication, and continuous improvement.
Our House of Safety framework ensures that every employee, at every level, understands and adheres to our stringent safety protocols, fostering a safe and secure working environment.



- Collaboration for training with British Safety Council
- Dexterity Centre for induction training
- App Based abnormality reporting
- Online work permit monitoring

Safety House

Standardisation	Communication	Training & Skill Development	Continual Improvement	Technology	R&R and Consequence Management
SOPs clearly defined for activities with Operational Safety controls	Ensuring SPOC at different levels of hierarchy	Developing skills to ensure adherence to safety while working	Improvising existing methods to enhance safety	Using technology to reinforce safety aspects while working	To inculcate positive safety culture

2
Incidents of Human Rights Violation

Zero
Incidents or Issues in Relation to Trade Unions

Zero
Fatalities

5
Lost Time Incidents

13
First-Aid Cases

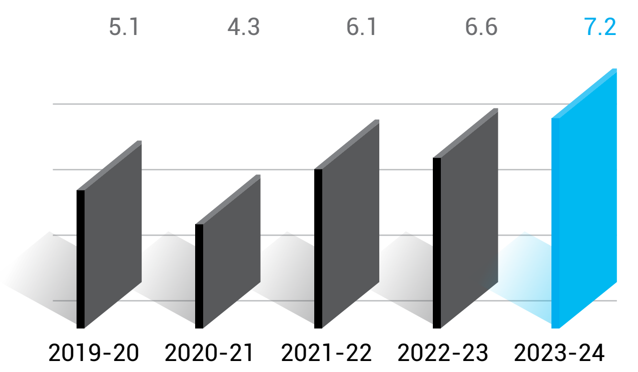
68
Near Misses

0.49
Lost Time Injury Frequency Rate

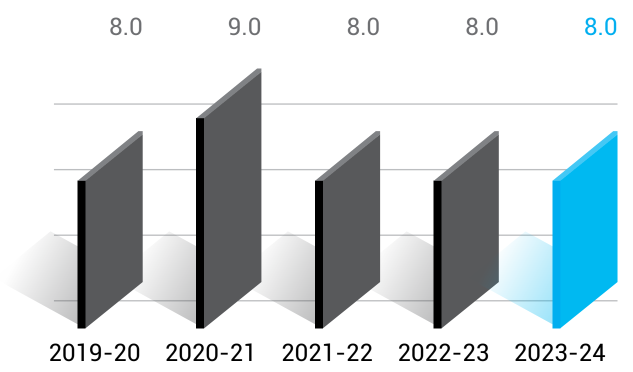
2,777
Unsafe Conditions Reported

7 hours
Per employee Safety Training Hours

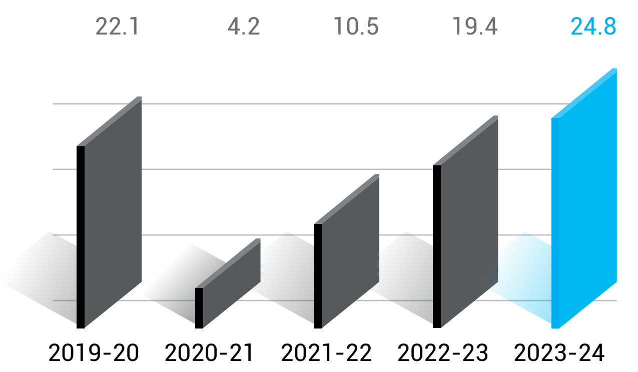
REVENUE PER EMPLOYEE (₹ in million)



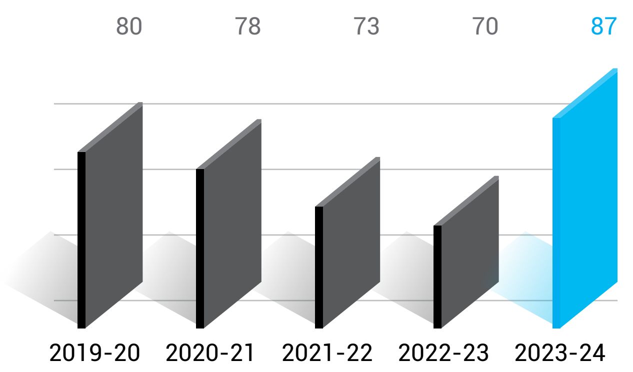
AVERAGE EMPLOYEE EXPERIENCE (person years)



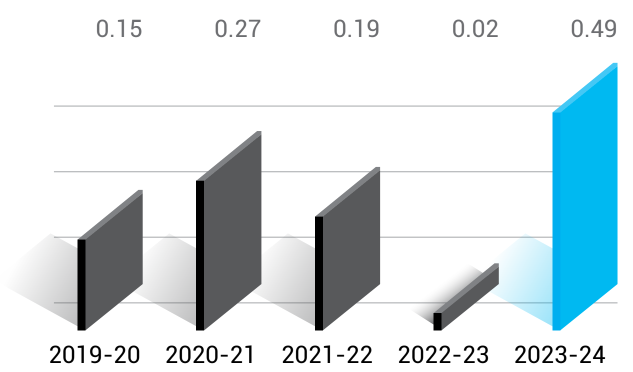
INVESTMENT IN TRAINING PROGRAMMES (₹ in million)



EMPLOYEES COVERED UNDER TRAINING PROGRAMMES (in %)



LOST TIME INJURY FREQUENCY RATE
(number of incidents per 2,00,000 man-hours worked)



SOCIAL

CSR AT GABRIEL INDIA

Empowering Communities for a Sustainable Future

Gabriel continues its commitment to fostering sustainable development through a diverse range of Corporate Social Responsibility (CSR) initiatives. Our focus areas encompass education, skill development, health & hygiene, and community conservation, aiming to create lasting impact and driving positive change in the communities we serve.

Education

Gabriel is dedicated to improving educational opportunities for underprivileged children. Our initiatives focus on enhancing infrastructure and providing scholarships to ensure continuous learning.

Parwanoo

Providing scholarships to 10 girls to continue their education at ANAND School.

Nashik

Engaged with 10 government schools (~800 students) to improve the quality of education (Teaching + Infrastructure).

Jawai

Engaged with nine government schools (1,000+ students) to improve the quality of education (Teaching + Infrastructure).

Hosur

Engaged with two government schools (~300 students) to improve the quality of education (Teaching + Infrastructure).

Dewas

Engaged with four government schools (400 students) to improve the quality of education (Teaching + Infrastructure). Provided Medhavi Scholarship for eight girls to pursue Diploma in Engineering.

Skill Development

Our skill development programmes aim to equip youth with the necessary skills to secure employment and improve their livelihoods. Special focus is given to empowering women through vocational training.

Parwanoo

Skill 170+ youth (18-30 years) in five NSDC job roles (90% women).

Rewari

Skill 900+ youth (18-30 years) in four NSDC job roles (90% women).

Gurugram

Skill 500+ youth (18-30 years) in four NSDC job roles (90% women).

Dewas

Skill 110+ youth (18-30 years) in three NSDC job roles (90% womens).(Teaching + Infrastructure).

Health & Hygiene

Gabriel is committed to improving health and hygiene in underserved communities by providing essential medical services and sanitation facilities.

Jawai

Provided mobile medical services to 20,000 underserved population across nine villages.

Community Conservation

Our community conservation efforts focus on enhancing public spaces and promoting sustainable practices in rural areas to improve the overall quality of life.

Parwanoo

Maintaining three public parks in partnership with Municipal Council, Parwanoo & District Post Office, Solan.

Nashik

Facilitating bank linkages for 160 women groups for micro-credit and organising trainings for livelihood promotion.

Jawai

Providing daily sanitation services across villages of Jeevado, Menkio Ki Dhanie, Sena, and Bislapur.

Key Performance Indicators (KPIs)
Gabriel India's CSR Action Plan for 2023-24

70
Government schools impacted

1,500
Benefitting students

2,500+
Youth trained in various job roles, with a focus on female empowerment

20,000+
People provided with medical services in rural areas

9
Villages enhanced with community infrastructure and sustainable solutions

GOVERNANCE

GUIDING GABRIEL WITH INTEGRITY

BUSINESS ETHICS AND COMPLIANCE

At Gabriel India, we recognise the vital importance of a strong ethical foundation and accountability to foster sustainable economic growth. Our Code of Conduct reinforces this.

Our corporate governance structure ensures compliance with legal standards and meets our stakeholders' expectations. To monitor ethics-related issues on a regular basis, we have an Ethics Committee, which reports to the Audit Committee on a quarterly basis. Our legal compliance cell ensures that our policies and practices align with our established Code. Stakeholders can report any unethical practices or grievances through our Internal Complaints Committee or ethics helpline. Our Company encourages employees to promptly report any breaches of the Code or misconduct, with protected disclosures made to the Audit Committee or the Board of Directors. We apply compliance software to assess statutory risks and the adherence to environmental, health, and safety (EHS) regulations.

Gabriel India's corporate governance practices follow the secretarial standards set by the Institute of Company Secretaries of India (ICSI). These practices also 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 measures to rectify any instances of non-compliance.

CORPORATE GOVERNANCE, TRANSPARENCY, DISCLOSURES

We are committed to establishing and implementing a robust corporate governance framework for effective and transparent management across our operations. Our well-defined policies and guidelines align with our values and governance practices, providing a clear system for decision-making. These policies are supported by a risk management system to promote fairness, accountability, and transparency, reflecting the principles of good business and transparency.

GABRIEL INDIA – POLICIES

Click this icon to know more...

- 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

Our Company takes robust measures to protect sensitive information concerning employees, customers, and stakeholders. Our focus on information security risk is part of risk management practices, with a dedicated Chief Information Security Officer (CISO) assessing and monitoring potential cyber risks. We prioritise employee awareness and compliance with information security standards, conducting periodic training led by Human Resource (HR) and Head of Departments (HODs).

Achievements

Gabriel India won 'Suzuki Best Support' award on June 28, 2023 at SMIPL Vendor Meet

Gabriel India received Royal Enfield Award on Sustainability on July 28, 2023 at REM Vendor Meet

Gabriel India received Technology Innovation Award from Volvo Eicher Commercial Vehicles (VECV) on October 11, 2023 at VECV Annual Supplier Meet

Won two quality awards at M&M Supplier Awards

- For successfully completing MSES 'A' Level Dictate. This is for excellence in suspension
- Special Appreciation Award XUV 700 for designing its suspension

Gabriel India won CII TCM Award in 'Manufacturing Champion' merit category

Collaboration between Gabriel India and Inalfa Roof Systems on May 09, 2023

Gabriel India won CII TCM Award in 'Sustainability Champion' merit category

Gabriel India won Best Development Support Award at the Piaggio Vendor Conference on March 12, 2024

Inalfa Gabriel Sunroof Systems received Excellence in Customer Delight Award at Hyundai's Partnership Day

Gabriel India clinched the prestigious Quality Management Functional Big Parts Award at the Honda Motorcycle & Scooter India (HMSI) Annual Suppliers Convention on March 15, 2024

Visionary Stewardship
The Driving Force Behind Gabriel India's Success

Mrs. Anjali Singh, Executive Chairperson

- Joined ANAND Group in 2005
- Has been the Executive Chairperson of the ANAND Group's Supervisory Board since 2011
- Executive Chairperson of Gabriel India since 2014
- Executive Committee Member, ACMA
- Chairperson, ACMA Western Region
- Member, CII Northern Region and CII National Council

Mr. Manoj Kolhatkar, Managing Director

- Joined Gabriel India in 2011
- Co-Chief Operating Officer, ANAND Group
- 22 years of experience in leadership roles at Tata group
- Executive Committee Member, ACMA
- Member, Governing Council, Automotive Skill Development Council

Mr. Jagdish Kumar, Non-Executive Director

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

Mr. Pradeep Banerjee, Non-Executive Independent Director

- Has been associated with Unilever since 1980 in various geographies, such as London, Singapore, and India
- Worked with several industries throughout his career and roles included Marketing, R&D, Manufacturing, Procurement
- Served as the Executive Director on the Board of HUL and Vice President for Supply Chain at Unilever in South Asia

Ms. Matangi Gowrishankar, Non-Executive Independent Director

- Served in leadership roles within India & overseas with Standard Chartered Bank, Reebok, GE, Crompton, and British Petroleum, UK
- Executive Coach and a specialist in diversity, equity & inclusion
- Has extensive experience in leadership development & organisational transformation
- Has accumulated diverse Board experience in India and overseas

Ms. 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 for the private client services offering at Grant Thornton, India, and heads the UK Corridor
- Has been 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 & Chief Executive Officer of Convergence Energy Services Limited (Government of India)
- Manages a carbon-financed energy transition platform with operations in 21 countries
- Formerly led electric mobility initiatives for India and started and managed the largest electric bus programme across the world

THANK YOU FOR YOUR SUPPORT

Corporate Information

Board of Directors

Mrs. Anjali Singh
Executive Chairperson

Mr. Manoj Kolhatkar
Managing Director

Mr. Atul Jaggi
Deputy Managing Director
(Up to February 29, 2024)

Mr. Jagdish Kumar
Non-Executive Director

Mr. Pradeep Banerjee
Non-Executive Independent Director

Ms. Matangi Gowrishankar
Non-Executive Independent Director

Ms. 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. Anand Sontakke (w.e.f. January 15, 2024)
Mr. Puneet Gupta (Up to January 14, 2024)

Chief Financial Officer

Mr. Rishi Luharuka

Company Secretary

Mr. Nilesh Jain

Bankers

HDFC Bank Limited

Citibank

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, Behrampura 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 (referred to as 'Gabriel India' or 'The Company'), the flagship Company of the ANAND Group, is the 'Pioneer of Ride Control and Comfort.' It is one of India's most trusted brands in the manufacturing of ride control products. Established in 1961, the Company has diversified its offerings from its initial product lines to become a leading auto component manufacturer. It is renowned for its excellence across six decades of operations. In a strategic move to further expand its product portfolio, Gabriel India has recently entered into a alliance with Inalfa Roof Systems, a global leader in sunroof systems. This marks a significant milestone in broadening the Company's offerings beyond its core suspension products.

Gabriel India specialises in producing a diverse range of ride control products, including shock absorbers, struts, and front forks. The Company's expertise lies in meeting the evolving needs of top automotive original equipment manufacturers (OEMs). It also caters to various business segments, including Two and Three Wheelers, Passenger Vehicles, Commercial Vehicles, Railways, and Aftermarket.

The Company's robust design and engineering capabilities have enabled the creation of lighter, fuel-efficient, and more enduring vehicles, thereby ensuring the highest level of passenger comfort and safety. With an extensive presence across multiple automotive segments and a growing global footprint spanning six continents, Gabriel India has established long-term relationships with virtually every OEM.

Gabriel India has solidified its position as a reliable and trusted brand in the Indian market. As the Company continues to expand its product line and global reach, it remains poised for continued success. This can be attributed to its customer-centric approach and commitment to excellence.

Global Economy

The global economy showed resilience in CY2023, recovering modestly at an estimated growth rate of 3.2%, according to IMF projections. This expansion was fuelled by pent-up consumer demand, tight labour markets, and leftover savings from the pandemic era. Advanced economies saw mixed results, with the United States (US) showing a growth rate of 2.5% on robust consumer spending. The Eurozone lagged at 0.4% growth due to high energy prices. Emerging and developing economies outperformed, collectively growing at a stronger 4.3% rate driven by China's reopening and India's domestic demand.

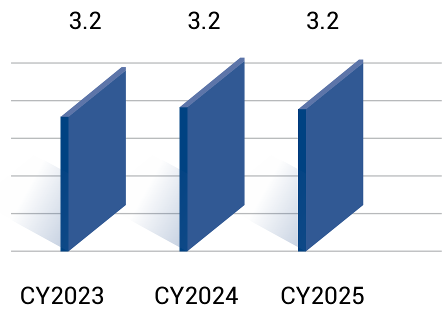
However, the year's economic progress was tempered by significant challenges. These include elevated inflation, interest rate hikes by central banks, persistent supply chain constraints, and geopolitical tensions. Headline inflation remained stubbornly high at 6.8% on average globally. This is well above most central bank targets, prompting a hawkish monetary policy stance. These factors, combined with tight monetary policies, reduced fiscal support, and sluggish productivity growth, weighed on the global economy.

Looking ahead, the global outlook for CY2024 remains encouraging, with a forecasted growth of around 3.2%. Advanced nations are projected to expand modestly at 1.7%, while emerging markets could see more robust growth of 4.2%. However, projections indicate a decline in global headline inflation from CY2023's elevated levels to around 5.9% in CY2024. This is likely to further go down to 4.5% in CY2025 as supply conditions improve.

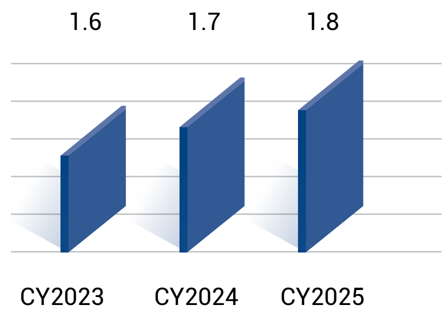
Despite a positive outlook, there are also challenges even as the world economy navigates a complex environment.

World Economy Outlook April 2024 Growth Projections (in %)

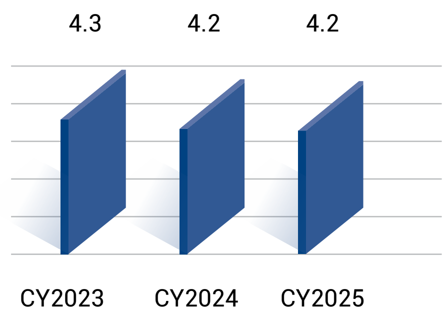
World Output



Advanced Economies



Emerging Markets and Developing Economies



Source: *[International Monetary Fund (IMF), World Economic Report Projections, April 2024]*

Indian Economy

India's economy continues to shine even amid global headwinds, due to robust domestic demand and the government's proactive policy measures. The country's GDP is estimated to have grown at an impressive 7.6% for FY2023-24, surpassing analysts' expectations. This stellar performance stemmed from the government's capital expenditure push, vibrant economic activity across sectors, an enabling policy environment, and initiatives aimed at uplifting vulnerable segments of society. The Interim Union Budget for FY2024-25 emphasises on infrastructure development and inclusive growth. It has allocated ₹11.1 Lacs Cr. or 3.4% of the GDP for capital expenditure – a 16.9% increase over the previous year's estimates.

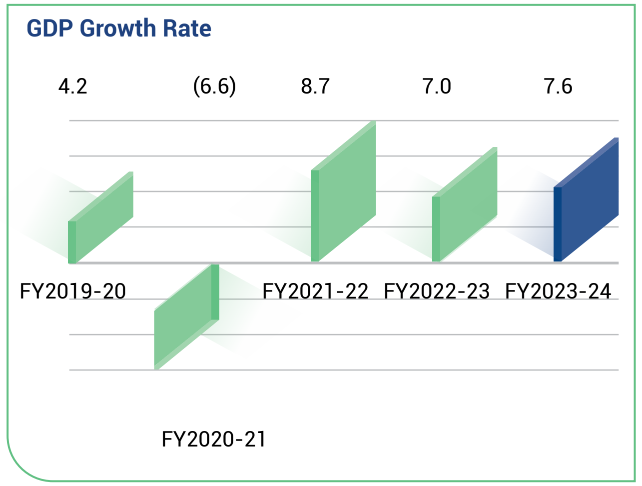
The manufacturing sector has played a key role in driving India's economic expansion. With strong backward and forward linkages, it has generated employment opportunities, fostered innovation, and improved its contribution to around 17% currently. The automotive industry has been a significant growth driver within manufacturing, contributing 7.1% to the GDP. As the third-largest producer of automobiles globally, this sector accounts for a substantial 49% of the manufacturing GDP. This contribution is boosted by rising investments and initiatives like 'Make in India.'

To further accelerate growth in strategic sectors such as manufacturing and automotive, the government has rolled out targeted initiatives and budgetary support. These include an over seven-fold increase in the allocation for the Production Linked Incentive (PLI) scheme for automobiles and auto components to ₹3,500 Cr. in FY2024-25. These

schemes aim to boost domestic manufacturing capabilities and facilitate deeper localisation in the automotive and EV ecosystems. The budget also emphasises green growth, sustainable mobility through EVs, and nurturing research and innovation across domains such as defence technology.

While there are headwinds in the form of food inflation and cost pressures, India's economic trajectory looks promising. This is underpinned by robust domestic demand, digital transformation, entrepreneurship, and policy continuity. With an ambitious vision to become the world's third-largest economy by 2047 and a targeted GDP of USD 5 trillion by 2027, the outlook is positive. Backed by inherent strengths, ongoing reforms across sectors, and a commitment to sustainable and inclusive growth, India is poised for continued economic expansion while enhancing the quality of life for its citizens.

Indian Economy Real GDP Growth Rate (in %)



Source: *[https://indianexpress.com/article/business/budget/budget-big-boost-auto-sector-pli-fy25-allocation-hiked-rs-3500-crore-9139391/*

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/feb/doc2023217160601.pdf]

Global Automotive Sector Overview

The global automotive industry was valued at a staggering USD 3,564.67 billion in 2023, exhibiting an impressive upward trajectory at a CAGR of 6.8% from 2023 to 2033. Fuelled by this robust growth, the industry's market size is projected to reach USD 6,861.45 billion by 2033.

The Asia-Pacific region holds the largest market share over the forecast period. This can be attributed to growing government mandates for improved vehicle safety which is boosting regional demand. India is emerging as the fastest-growing market, while China holds the largest sector share. This is further bolstered by the rising popularity of shared mobility, telematics integration, personalised transportation options, and favourable regulations for commercial EVs.

Automakers are at the forefront of this growth, diversifying their portfolios with electric cars, SUVs, trucks, and vans. Some of the key drivers for this include investments in battery manufacturing, charging infrastructure, software, and digitalisation for cutting-edge technologies such as over-the-air upgrades and autonomous driving. With substantial investments in EVs, autonomous driving, and connectivity solutions, the global automotive sector is well-positioned to capitalise on emerging opportunities and meet evolving consumer needs. This transformative phase is driven by technological advancements, consumer preferences, and sustainability initiatives.

Source: *[https://www.sphericalinsights.com/reports/automotive-industry-market]*

Indian Automotive Sector Overview

The Indian automotive industry is rapidly growing and poised to hit a milestone, to reach USD 300 billion by 2026. This remarkable growth is fuelled by various factors, including rising income levels, urbanisation, and a rapidly expanding middle class with increasing purchasing power.

India's global standing was significantly bolstered by its emergence as the world's third-largest automobile market. The country produced 28.43 million vehicles, including passenger and commercial vehicles, two- and three-wheelers, and quadricycles, in the period between the April 2023 and March 2024. India is also the largest tractor manufacturer, second-largest bus manufacturer, and third-largest heavy truck manufacturer globally. This diversified manufacturing prowess highlights India's significant contribution to the global automotive supply chain, underpinning its growth trajectory.

Moreover, the EV market in India is poised for explosive growth, with projections indicating a remarkable CAGR of 49% between CY2022 and CY2030. This burgeoning EV sector is expected to create an estimated 5 million direct and indirect jobs by 2030. This showcases the country's potential to drive employment opportunities within the broader Indian automotive industry. Furthermore, the financing of EVs presents a massive opportunity for the automotive industry, with a market size of USD 50 billion forecasted for 2030. This is approximately 80% of the current size of India's retail vehicle finance industry. The rapid growth of the EV segment is likely to contribute significantly to the overall growth and development of the Indian automotive industry in the coming years.

The automotive sector is attracting significant FDI, accounting for 5.35% of the total FDI inflow as per the December 2023 DPIIT Report. This underscores the global investors' confidence in India's automotive market and its growth potential. Additionally, the government's PLI scheme with an outlay of USD 3.5 billion is bolstering domestic manufacturing and attracting investments in advanced automotive technology products. This is further fortifying India's position in the global automotive landscape.

Source: *[https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=9*

https://economictimes.indiatimes.com/industry/auto/auto-news/indian-auto-industry-poised-to-reach-usd-300-billion-by-2026-revving-up-for-innovation-and-expansion/articleshow/109642253.cms?from=mdr. https://www.investindia.gov.in/sector/automobile]

Indian Automotive Component Sector Overview

The Indian automotive component industry is witnessing remarkable growth, propelled by a combination of factors including rising demand, product quality enhancements, and improved competitiveness. The Indian auto component market size is forecast to increase by USD 115.79 billion, at a CAGR of 25.7% between CY2023 and 2028, driven by the growing middle-class population, surging demand for compact SUVs, and government initiatives and policies facilitating the growth of the automotive industry. This dynamic growth is evidenced by the auto component industry's performance in FY2023-24 where it achieved an unprecedented turnover of ₹5.6 trillion (USD 69.7 billion); marking a 32.8% growth compared to the previous fiscal year, according to the Automotive Component Manufacturers Association of India (ACMA).

Exports led this upward trajectory, experiencing a 5.2% increase to reach USD 20.1 billion in the last FY2023-24. However, imports grew at a slightly higher rate of 10.9% to USD 20.3 billion. The aftermarket segment, valued at ₹85,333 Cr., witnessed a steady 15% growth, while sales to domestic OEMs surged 39.5% to ₹4.76 Lacs Cr., buoyed by pent-up demand, improved raw material supply chains, and robust sales of larger vehicles such as SUVs.

This export growth can be attributed to the positive global sentiment towards sourcing from India, fuelled by the China Plus One diversification strategy adopted by many companies. Even amid recessionary trends in key markets, India's automotive component sector capitalised on opportunities, filling gaps in the global trade landscape. Traditional components such as castings, forgings, and injection moulded parts are expected to find export-oriented production opportunities in India as they become less viable in Western markets.

Source: *[https://indbiz.gov.in/indian-auto-component-industry-achieves-32-8-growth-in-fy24/#:~:text=The%20Indian%2auto%2Dcomponent%20industry,ACMA)%2C%20the%20leading%20representative%20body*

https://www.technavio.com/report/india-auto-component-market-industry-analysis]

Business Segments

Two and Three Wheelers

Gabriel India continues to leverage its experience in the two wheeler (2W) and three wheeler (3W) industry. This has positioned the Company as a leading player in the 2W and 3W Electric Vehicle (EV) segment. With a focus on supplying high-quality front forks and rear shock absorbers to major OEMs, the Company's 2W and 3W segment recorded a revenue of ₹2,022.4 Cr. in FY2023-24. This is an increase of 10.25% compared to the previous year's ₹1,834.4 Cr., contributing approximately 61% to the Company's total revenue. In this segment the Company's top three customers are TVS Motors, Suzuki Motorcycle and Honda Motorcycle & Scooter India.

Gabriel India's success can be primarily attributed to its continuous efforts to increase its market share. This share currently stands at 31%, due to attracting major customers and developing innovative products that cater to the industry's ever-evolving needs. The Company's products have gained strong market acceptance and are recognised for their superior quality.

Passenger Vehicles

Gabriel India's position in the Utility Vehicle (UV) segment continues to strengthen. The Company currently holds a 35% market share in this high-growth segment, compared to its overall market share of 23% in the passenger vehicle market. The segment 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. The Company has also witnessed a growing demand for its sunroof products in Passenger Vehicles. This is fuelled by consumers' increasing preference for vehicles with sunroofs. Gabriel India has invested in expanding its sunroof manufacturing capabilities to meet this rising demand.

One such key customer of the Company is Maruti Suzuki, whose successful programme launches during the year contributed significantly to the volume increase. The Company has also established a major presence in the aftermarket segment of passenger vehicles, which recorded a revenue of ₹152 Cr. in FY2023-24, compared to the previous year's ₹142 Cr.

The Company's top three customers in the Passenger Vehicle category are Maruti Suzuki, Skoda Volkswagen, and Mahindra & Mahindra, highlighting its strong position in the market. Additionally, Gabriel India has seen significant traction in its engagement with major automotive companies such as MSIL, M&M, TML, TKM Private Limited, and VW.

Commercial Vehicles and Railways

Gabriel India is also a leading manufacturer of shock absorbers for Commercial Vehicles (CV) and maintains its dominant market share of 89%. The Company has expanded its product line to serve all segments of Indian Railways, including the prestigious Vande Bharat Express, for which it 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 electric locomotives. This is a significant milestone in its growth.

Gabriel India currently holds a strong position in the CV 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 FY2023-24, the Company's CV segment recorded a revenue of ₹405.6 Cr., compared to the previous year's ₹357 Cr. Its plans for future development include partnerships with Volvo, JBM, and a new EV customer, as well as two more programmes for DAF. Its 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. The Company caters to distinct types of vehicles, including 2W and 3W, passenger vehicles, and CVs. With a market share of 40%, Gabriel India continues to lead the aftermarket segment, recording an 8% increase in sales in FY2023-24 the highest-ever growth recorded.

The launch of new products has been a key driver of this impressive growth. The Company has more than 1,337 SKUs launched in the last five years. Gabriel India is the only company present in all segments of the market and has completed four IT-enablement projects in FY2023-24.

This growth is supported by an extensive distribution network spanning six continents, 10 CFAs, over 700 dealer networks, and around 25,000 retail outlets, and backed by a highly efficient sales force.

Sunroof Business

Gabriel India has strategically entered the rapidly growing sunroof market to capitalise on increasing consumer demand, particularly in the high-growth SUV segment. To tap this growing market, Gabriel India has entered into an alliance with Netherlands-based Inalfa Roof Systems, the world second-largest sunroof maker. The partnership is called Inalfa Gabriel Sunroof Systems (IGSS).

Supporting this new business line, Gabriel India has invested in setting up a plant near Chennai to manufacture sunroofs.

In FY2023-24 alone IGSS recorded a revenue of ₹59.97 Cr.

Gabriel India has a well-established presence in the SUV segment, supplying to renowned brands such as Volkswagen, Skoda, Toyota, Suzuki, and Mahindra. The Company is thus strategically positioned to leverage its expertise and customer relationships to capture a significant share of the growing sunroof market.

Financial Overview

(in ₹ Cr.)

Particulars	FY2023-24	FY2022-23
Net Sales	3,303.20	2,962.40
EBITDA	293.00	213.70
Profit before Tax (PBT)	250.04	177.91
Profit after Tax (PAT)	185.16	132.36

Financial Overview

(in ₹ Cr.)

Particulars	FY2023-24	FY2022-23
EBITDA/Turnover (%)	8.80	7.20
EBITDA/Net Interest Ratio	53.89	46.61
Debt-Equity Ratio (x)	0.01	0.01
Return on Equity (%)	19.70	16.17
Book Value per Share ( )	70.22	60.59
Earnings per Share ( )	12.89	9.21
Debtors Turnover (days)	52	51
Inventory Turnover (days)	26	28
Interest Coverage Ratio (x)	53.89	46.61
Current Ratio (x)	1.86	1.81
Operating Profit Margin (%)	25.50	24.20
Net Profit Margin (%)	5.50	4.60

Opportunities

India's Rising Per Capita Income

As India's economy continues its robust growth trajectory, there is an increasing consumer demand in the automotive sector due to rising income levels. This creates significant opportunities for the automotive industry. India's per capita net national income has surged by over 35% in the last decade, reaching ₹98,374 in FY2022-23. This remarkable growth in disposable income, coupled with favourable demographic trends, is likely to fuel a surge in vehicle sales across the country.

Demographic Tailwinds

By 2025, India is projected to become the world's youngest nation, with an average age of just 25 years. This demographic advantage translates into a massive pool of potential first-time car buyers entering the workforce and seeking personal mobility solutions. As this young population achieves higher earning power, its appetite for automobiles is expected to skyrocket.

Government Support

The Indian government has implemented a comprehensive policy framework to nurture the growth of the automotive industry and position the country as a global manufacturing powerhouse. The Automotive Mission Plan 2026 aims to transform India into a global manufacturing hub, with a target of USD 300 billion in industry revenue by 2026. Furthermore, the government's PLI scheme for the automotive sector, with an outlay of USD 3.5 billion, is designed to promote local manufacturing and exports. Complementing these initiatives, the National Electric Mobility Mission Plan, with its target of achieving 30% EV adoption by 2030, provides a comprehensive framework for incentives and policies to support the transition to sustainable mobility solutions.

Soaring Sunroof Demand

The automotive sunroof industry is experiencing significant growth driven by rising consumer demand, particularly in the SUV and premium car segments. The global automotive sunroof market, valued at USD 17.88 billion in 2023, is projected to reach USD 43.53 billion by 2032, at a CAGR of 10.39% from 2023 to 2032. This growth is fuelled by increasing disposable income, consumers' preference for enhanced aesthetics, comfort, and convenience features, as well as technological advancements in sunroof design and safety aspects.

Export Potential

India's cost-competitive manufacturing capabilities and skilled workforce have positioned the country as an attractive destination for global automakers to establish production facilities. In FY2021-22, automotive exports grew by an impressive 43%, reaching USD 29.4 billion. This cemented India's position as the fourth-largest exporter of passenger vehicles globally, with a 6.1% share of global passenger vehicle exports in 2021. The government has set an ambitious target to increase automotive exports to an USD 200 billion by 2026, up from the current USD 29.4 billion. This underscores the immense export potential of this sector and the concerted efforts to establish India as a global manufacturing hub.

Technological Advancements

India's automotive industry is rapidly embracing innovative technologies, opening new avenues for growth. The autonomous vehicle market in India is projected to grow at an impressive CAGR of 20% from CY2022 to 2027, reaching USD 8.8 billion by 2027. Similarly, the connected car market is expected to expand at a CAGR of 19.2% during the same period, reaching USD 7.1 billion by 2027. Notably, India's EV sales witnessed a remarkable 223% surge in FY2021-22, with EVs accounting for 5% of total vehicle sales. Aligned with the government's ambitious target of achieving 30% EV adoption by 2030, substantial investments are being channelled into battery manufacturing and charging infrastructure. This, in turn, is creating a conducive ecosystem for the transition to sustainable mobility solutions.

Threats

Changing Customer Expectations

In today's dynamic marketplace, consumer preferences are evolving rapidly, driven by factors such as sustainability concerns, technological advancements, and shifting lifestyle choices. Meeting these ever-changing expectations poses a significant challenge for automakers. It requires them to continuously innovate and adapt their product offerings to remain relevant and competitive.

Government Regulations and Policies

The Indian automotive industry operates within a complex regulatory landscape, subject to evolving rules and policies governing emissions, safety standards, and trade. Unpredictable or abrupt changes in these regulations can create uncertainty, disrupt operations, and impose significant compliance costs on manufacturers.

Competition from Global Players

The Indian market's growth potential has attracted several global automotive giants and intensified competition. This has put pressure on domestic players to enhance their competitiveness through strategic partnerships, investments in research and development, and operational efficiencies.

Environmental Concerns and Emission Regulations

Growing environmental concerns and tightening emission regulations are driving a shift towards cleaner and more sustainable transportation options. Automakers that fail to prioritise the development of EVs, hybrids, and other eco-friendly solutions risk losing market share to more environmentally conscious competitors.

Risks and Concerns

A robust risk management framework is a crucial aspect of Gabriel India's business strategy. Like many automotive companies, the Company is exposed to various operating and business risks. However, it proactively monitors these risks and takes corrective actions to mitigate them. To prevent risks from arising in the first place, the Company has implemented an independent and dedicated Enterprise Risk Management (ERM) system that identifies, manages, and mitigates potential business risks.

Gabriel India adopts an integrated approach to minimise risks and conducts proper assessments to maximise growth opportunities. The Company's success relies on its ability to identify and capitalise on opportunities generated by its business and the markets in which it operates. By effectively managing the risks, Gabriel India strives to strike a balance between its growth and return goals while addressing potential risks.

Human Resources

Gabriel India attributes its success to its resolute and resilient employees, who have been instrumental in propelling the Company to new heights. Recognising the crucial role of 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 opportunities for professional growth and development.

The ability to attract and retain top-notch talent has been a key driver in furthering Gabriel India's business goals. The Company fosters cordial industrial relations, with employees enjoying the strong support of the ANAND Group's management in ensuring their safety and well-being. This commitment to nurturing a skilled and motivated workforce has been a cornerstone of Gabriel India's success, enabling the Company to capitalise on emerging opportunities while navigating industry challenges effectively.

Gabriel India surpasses the customary boundaries of human resource management. This extends beyond mere compensation, performance appraisals, and professional development. The Company embraces a comprehensive approach, encompassing the entirety of its employees' professional journeys, providing them with timely guidance to cultivate fruitful and enduring careers. Gabriel India's workforce comprises seasoned professionals with profound industry knowledge. The Company takes immense pride in their invaluable contribution to its remarkable success.

Employee Composition of the Company

Total Number of Employees

4,307 March 31, 2023

4,412 March 31, 2024

% of Company's Employees Covered through Training Programmes

70% March 31, 2023

87% March 31, 2024

Average Age of Employees (in years)

30 March 31, 2023

32 March 31, 2024

Total Investment Made on Training and Development Programmes (₹ in Cr.)

1.94 March 31, 2023

2.48 March 31, 2024

Average Employee Experience (in years)

7 March 31, 2023

8 March 31, 2024

Revenue per Employee (₹ in Cr.)

0.69 March 31, 2023

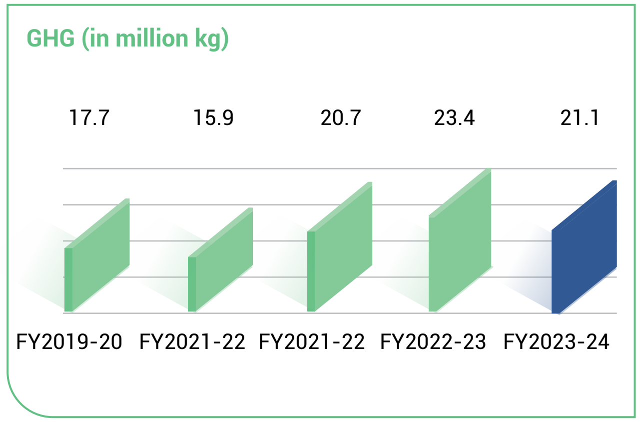
0.72 March 31, 2024

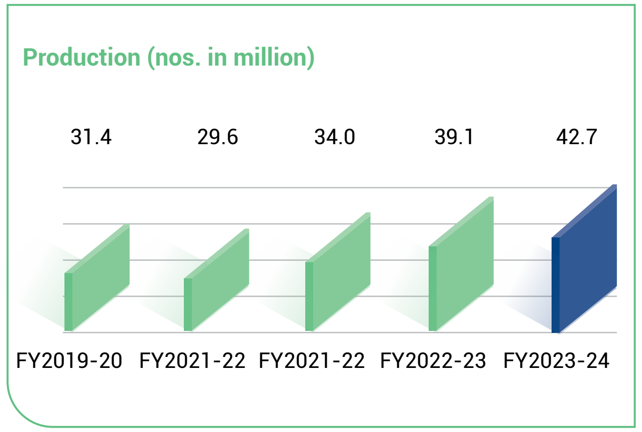
Environment, Health, and Safety

For Gabriel India, sustainability is not an afterthought but a core principle that guides its operations. The Company believes that conducting business responsibly is essential for achieving comprehensive economic growth and sustained social development. This conviction drives it to prioritise the promotion of sustainability through leading initiatives in the areas of Environment, Social, and Governance (ESG). These efforts reflect the Company's enduring commitment to sustainability and responsible business practices.

Gabriel India has ensured all its manufacturing facilities are ISO 45001 certified for health and safety, with dedicated environment, health, and safety (EHS) officers deployed at each plant to ensure compliance. Employees receive continuous training on EHS practices in accordance with ISO 14001 and ISO 45001 certifications. The Company closely monitors training hours during business review meetings and conducts regular EHS training sessions on the shop floor. Induction training for new employees on EHS practices is also a routine practice.

Gabriel India's Carbon Footprint





Sustainable Business Practices

Environmental and social responsibility are at the forefront of Gabriel India's operations. The Company's ambition is to emerge as a leading producer of eco-friendly automotive components in India. To realise this goal, it has implemented numerous sustainable practices across its facilities by adopting technical and functional controls. A noteworthy example is the Company's Zero Liquid Discharge effluent treatment facilities at its Hosur, Chakan, and Nashik plants. Gabriel India strongly emphasises efficiency, resource conservation, and the utilisation of renewable energy sources to minimise its carbon footprint. Notably, the Company's Sanand facility has been awarded the 'Green Factory Building Certification - Silver rating' by the Indian Green Building Council (IGBC), a testament to its unwavering commitment to sustainability.

Approach towards Materiality

During the reporting year, Gabriel India undertook a comprehensive materiality assessment to strengthen its relationships with stakeholders and gain a deeper understanding of their expectations. This involved extensive consultations with the senior leadership team, coupled with a materiality survey that gathered feedback from employees, vendors, investors, customers, and community representatives. Through this process, the organisation identified and prioritised ESG issues that are critical to the Company's long-term sustainability and resilience. Gabriel India's ESG strategy and corresponding initiatives are designed to address these priority challenges through improvement plans, indicators, short- and long-term goals, targets, and enabling policies. The Company remains committed to regularly evaluating and updating its materiality assessment to ensure continued alignment with evolving stakeholder needs.

Internal Control Systems and Adequacy

Gabriel India proactively manages the operational risks associated with its business through regular monitoring and implementation of corrective measures. The Company has established robust and comprehensive internal control systems that are tailored to the scale and nature of its operations. These systems ensure the safeguarding of all assets and the appropriate authorisation, recording, and reporting of transactions.

The internal control mechanisms are meticulously designed to guarantee the reliability of financial and other records, accurately reflecting the Company's business operations. The Audit Committee convenes quarterly to review and discuss various Internal Audit reports, monitor the closure of agreed-upon actions, and ensure compliance with audit plans. This rigorous process ensures that the Company upholds regulatory requirements and conducts all operations with utmost transparency and accountability.

Outlook

As the leading shock absorber manufacturer in the country, Gabriel India has established itself as a global player. The Company has an ambitious vision to be among the Top Five Shock Absorber Manufacturers in the World and is relentlessly working towards it. While shock absorber manufacturing remains its core business, Gabriel India is also exploring diversification as a strategy to expand its operations. This diversification will enable the Company to tap new markets and uncover fresh avenues for growth. With a steadfast focus on innovation and customer satisfaction, Gabriel India is well-positioned to achieve its ambitions. The Company's unwavering commitment to excellence, combined with its strong leadership team and talented workforce, makes it a formidable force in the automotive industry and beyond.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Key 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 Government regulations, tax laws and other statutes, and other incidental factors.

DIRECTORS REPORT

To,

The Members,

Your Directors present the 62nd 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, 2024.

FINANCIAL RESULTS

(₹ in million)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Net Sales	**33,032.13**	29,264.93
Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA)	**2,929.70**	2136.88
Finance Cost	**54.36**	45.85
Depreciation and amortisation expenses	**565.77**	485.85
Profit/(Loss) Before Tax (PBT)	**2,500.38**	1,779.08
Provision for Taxation:		
- Current	**669.71**	435.53
- Deferred Tax	**(20.93)**	20.02
Profit/(Loss) After Tax (PAT)	**1,851.60**	1,323.53
Profit/(Loss) Account Balance at the beginning of the year	**7,899.18**	6,862.92
Profit available for appropriations	**9,733.70**	8,172.10
Appropriations:		
Dividend on Equity Shares	**452.48**	272.92
Tax on Dividend	**-**	-
Transferred to General Reserves	**-**	-
Profit/(Loss) Account balance at the end of the year	**9,281.21**	7,899.18

FINANCIAL/PERFORMANCE HIGHLIGHTS

Your Company recorded net sales of ₹ 33,032.13 million in financial year 2023-24 as compared to ₹ 29,264.93 million in financial year 2022-23, a growth of 12.87%. It reported a 37.10 % growth in EBITDA to ₹ 2,929.70 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 2,500.38, an increase of 40.54% over the financial year 2023-24. Profit after tax of the Company was pegged at ₹ 1,851.59 million compared to ₹ 1323.53 million in the financial year 2023-24. The EPS increased to ₹12.89 per share in financial year 2023-24 from ₹ 9.21 per share in the financial year 2022-23.

BUSINESS OUTLOOK

The global economy showed resilience in CY 2023, recovering modestly at an estimated growth rate of 3.2%, according to IMF projections. This expansion was fueled by pent-up consumer demand, tight labor markets, and leftover savings from the pandemic era. Advanced economies saw mixed results, with the United States showing robust consumer spending growth of 2.5%, while the Eurozone lagged at 0.4% growth due to high energy prices. Emerging and developing economies outperformed, collectively growing at a stronger 4.3% clip driven by China's reopening and India's domestic demand.

India's economy continued to shine, with an impressive projected GDP growth of 7.6%, driven by robust domestic demand and supportive government policies. This stellar performance stemmed from increased capital expenditure, vibrant economic activity across sectors, and initiatives aimed at uplifting vulnerable segments. India's global standing was significantly bolstered by its emergence as the world's third-largest automobile market, producing 28.43 million vehicles during the April 2023 to March 2024 period.

In the automotive sector, the passenger vehicle market is poised for significant 60% growth over the next three years, with major OEMs investing in new facilities. The commercial vehicle segment faces relatively lower growth prospects in India but presents ample global opportunities. The two-wheeler and three-wheeler market is anticipated to grow 11% in FY 2024-25, with OEMs launching new premium models.

Over the past 62 years, our commitment to cultural transformation and leadership empowerment has driven sustainable growth. We are integrating and stabilising new business streams to drive growth and business sustenance, ensuring continued success and value for our stakeholders. This has reinforced customer and stakeholder relationships through sustainable practices and prudent financial management. Investments in manufacturing excellence and research and development have solidified our standing as a trusted industry partner. Our comprehensive three-year localisation plan enhances market presence, efficiency, and customer engagement.

OPERATIONS

Throughout FY 2023-24, the Company delivered exceptional performance with record revenue growth, aligning with the auto industry's success. Demonstrating its dedication to India's transformative auto sector, the Company's strategic alliance with Inalfa Roof Systems marked its entry into the burgeoning automotive sunroof segment. Key highlights included prestigious awards from Maruti Suzuki, M&M, and VECV for outstanding support, new technologies, product innovation, and sustainability initiatives. The Company made strides in cost management through its CoRe-90 program covering commodity prices, productivity, conversion costs and quality improvements. In the two-wheeler segment, it garnered accolades from HMSI, TVS, Bajaj, REML, Piaggio, and SMIPL for quality, sustainability, new product development and supply chain excellence, while successfully submitting a semi-active suspension proof of concept to TVS. With innovation, manufacturing excellence and strong customer relationships, the Company capitalised on emerging opportunities to maintain market leadership.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Inalfa Gabriel Sunroof Systems Private Limited. ('IGSSPL') became a wholly owned subsidiary of the Company on May 09, 2023. It is engaged in the business of engineering, designing, developing, manufacturing, assembly, marketing, sales, and distribution of automotive sunroofs and has completed its first financial year on March 31, 2024. It reported an operating revenue of ₹ 599.79 million during the said financial year. This year, being the first year of the operation, the Company reported a loss of ₹ 54.99 million.

Gabriel Europe Engineering Centre BV ('G.E.E.C.') was incorporated on July 14, 2023 in Belgium as a wholly owned subsidiary of the Company. The main activity of G.E.E.C. is to conduct research and to develop, purchase, sell, lease and promote automotive technology and products in a broad sense and which focus, inter alia, on the development and production of shock absorbers and has completed its first financial year on March 31, 2024. It reported an operating revenue of ₹ 5.76 million during the said financial year. The profit after tax for the year is ₹ 0.58. EBIDTA is reported at ₹ 0.85 million.

A report containing the performance, financial position and the contribution of subsidiary companies to the overall performance of the Company as required by the Companies Act, 2013 (hereinafter referred to the 'Act') is provided as an annexure (Form AOC-1) to the consolidated financial statements and hence are not repeated here for the purpose of brevity.

Further, no Company has ceased to be the subsidiary company during the year under review.

The Audited Financial Statements of each of the subsidiary companies are also available on the website of the Company at the web-link https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/.

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, 2024, 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 ₹1.50 per equity share of ₹ 1 each (previous year ₹ 0.90 per equity share of ₹ 1 each). This dividend amounted to ₹ 215.47 million (Previous year ₹ 129.27 million). This was distributed to shareholders, whose names appeared on the Register of Members as on November 17, 2023.

Your directors further recommended for the approval of shareholders a final dividend of ₹ 2.50 per equity share of ₹ 1 each (previous year ₹ 1.00 per equity share of ₹ 1 each). This proposed dividend will amount to ₹ 359.10 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 **Wednesday, August 07, 2024**.

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 2023-24, after all appropriations and adjustments was ₹ 9281.21 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 on 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:

Sr. No.	Particulars	Amount of Dividend (₹)	No. of Shares
1	Final Dividend FY 2015-16	1,805,269	48,550
2	Interim Dividend FY 2016-17	1,124,759	14,540

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

Sr. No.	Month for which amount was transferred	Amount of Unclaimed Matured Deposit (₹)	Amount of Unclaimed Interest (₹)
1	April 2023	-	5,250
2	May 2023	75,000	-
3	June 2023	-	27,642
4	July 2023	-	10,750
5	August 2023	-	9,720
6	September 2023	-	14,456
7	October 2023	-	-
8	November 2023	38,000	13,106
9	December 2023	-	1,221
10	January 2024	39,000	1,225
11	February 2024	-	11,572
12	March 2024	-	-

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

Sr. No.	Particulars	Amount (₹)
1	Final Dividend FY 2022-23	1,767,785
2	Interim Dividend FY 2023-24	1,950,793

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2024, 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, 2024, are as mentioned below:

Sr. No.	Name of Director	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

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:

Sr. No.	Details	Amount (₹ in million) / Remark
i	Public deposits accepted during the year	NIL
ii	Deposits that remained unpaid or unclaimed as at the end of the year	NIL
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	NIL NIL NIL
iv	Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NIL

MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year under review, seven (7) Board meetings and five (5) 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 Corporate Governance Report of the Company, which forms part of this Board's Report

MANAGEMENT

A. Directors

As on March 31, 2024, there were seven Directors on the Board of the Company, consisting of 1 Executive Chairperson, 1 Executive Director, 1 Non- Executive Director and 4 Independent Directors.

Sr. No.	Name of Director	DIN	Position
1	Mrs. Anjali Singh	02082840	Executive Chairperson
2	Mr. Manoj Kolhatkar	03553983	Managing Director
3	Mr. Jagdish Kumar	00318558	Non-Executive Director
4	Mr. Pradeep Banerjee	02985965	Non-Executive Independent Director
5	Ms. Matangi Gowrishankar	01518137	Non-Executive Independent Director
6	Mrs. Pallavi Joshi Bakhru	01526618	Non-Executive Independent Director
7	Ms. Mahua Acharya	03030535	Non-Executive Independent Director

During the year under review, Mr. Atul Jaggi, Deputy Managing Director ceased to be the Executive Director of the Company with effect from February 29, 2024.

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. Jagdish Kumar 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.

Sr. 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 2023-24.

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 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 policies 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 2023-24.

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.

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 it's manufacturing processes to meet higher product standards for the export 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.

FRAUD 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 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.

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

In terms of the provisions of Regulation 34 of SEBI (LODR), 2015, the Management's Discussion and Analysis 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 for 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 2023-24 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.

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 2023-24 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/.

None of the employees listed therein are related to any Director of the Company.

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, for the financial year 2023-24.

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, 2024, 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, 2023 to March 31, 2024, 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

Place: Pune
Managing Director

Date: May 23, 2024
(DIN 03553983)

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, it's 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 lac 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.

ANNEXURE 'A' (CONTD.)

(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, 2024

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 / programs / 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) Support groups with livelihood training and micro credit operations.
j) Supported government authorities to maintain public parks for environmental sustainability.
k) Skill female in multiple NSDC approved job roles.
l) Rainwater Harvesting Projects

2. **Composition:**

The CSR Committee consists of the following members as on March 31, 2024:

S. 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
4	Mr. Manoj Kolhatkar	Member, Managing Director	0

- Mr. Atul Jaggi ceased to be a member of the CSR Committee w.e.f. February 29, 2024
- Mr. Manoj Kolhatkar was appointed as the member of the CSR Committee w.e.f. March 01, 2024

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

Meetings

Four CSR committee meetings were held during the financial year 2023-24, details of which are as under:

Dates	Members Strength	Members Present
May 23, 2023	3	3
August 14, 2023	3	3
November 03, 2023	3	3
February 08, 2024	3	2

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

ANNEXURE 'B – I' (CONTD.)

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:**

(₹ in million)

Financial Year	2022-23	2021-22	2020-21
Net Profit	1,769.38	1,256.29	820.11
Average net profit for last three financial years		3,845.78	

Prescribed CSR Expenditure:

(₹ in million)

S. No.	Description	Amount
5b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	25.64
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
5d)	Amount required to be set off for the financial year, if any	0.00
5e)	**Total CSR obligation for the financial year 2023-24 (5b+5c-5d):-**	**25.64**

6. **CSR Spent (Both ongoing project and other than ongoing project)**

(₹ in million)

S. No.	Description	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	**27.06**
b.	Amount spent in Administrative Overheads	0.00
c.	Amount spent on Impact Assessment, if applicable	0.00
d.	**Total amount spent for financial year (6a+6b+6c)**	**27.06**

e. CSR amount spent or unspent for the financial year 2023-24:

(₹ in million)

Total amount spent for the financial year 2023-24	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
25.64	Nil	NA	NA	Nil	NA

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

(₹ in million)

S No	Particulars	Amount
i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	25.64
ii)	Total amount spent for the Financial Year	25.64
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

ANNEXURE 'B – I' (CONTD.)

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

(₹ 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	FY 2022-23	-	-	-	-	-	-	-
2	FY 2021-22	-	-	-	-	-	-	-
3	FY 2020-21	4.70	1.42	1.42	NA	NA	-	-

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					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 subsection (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, 2024

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 2023-24 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 2023-24 are disclosed as Annexure B – I of the Directors Report and forms part of the Annual Report.

During the financial year 2023-24, 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, 2024

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, 2024.

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:

a) In FY 2023-24, the contribution of renewable energy was 31.06% in plant operations. New rooftop solar projects were commissioned at Nashik. Open Access Solar Group Captive power supply has been started at Hosur plant.

b) Energy Efficiency: Reduction in energy losses through technology application like variable speed drives, optimisation of process parameters affecting energy consumption, BLDC Fans, Heat recovery system, idling timers, elimination of compressed air leakages has been done.

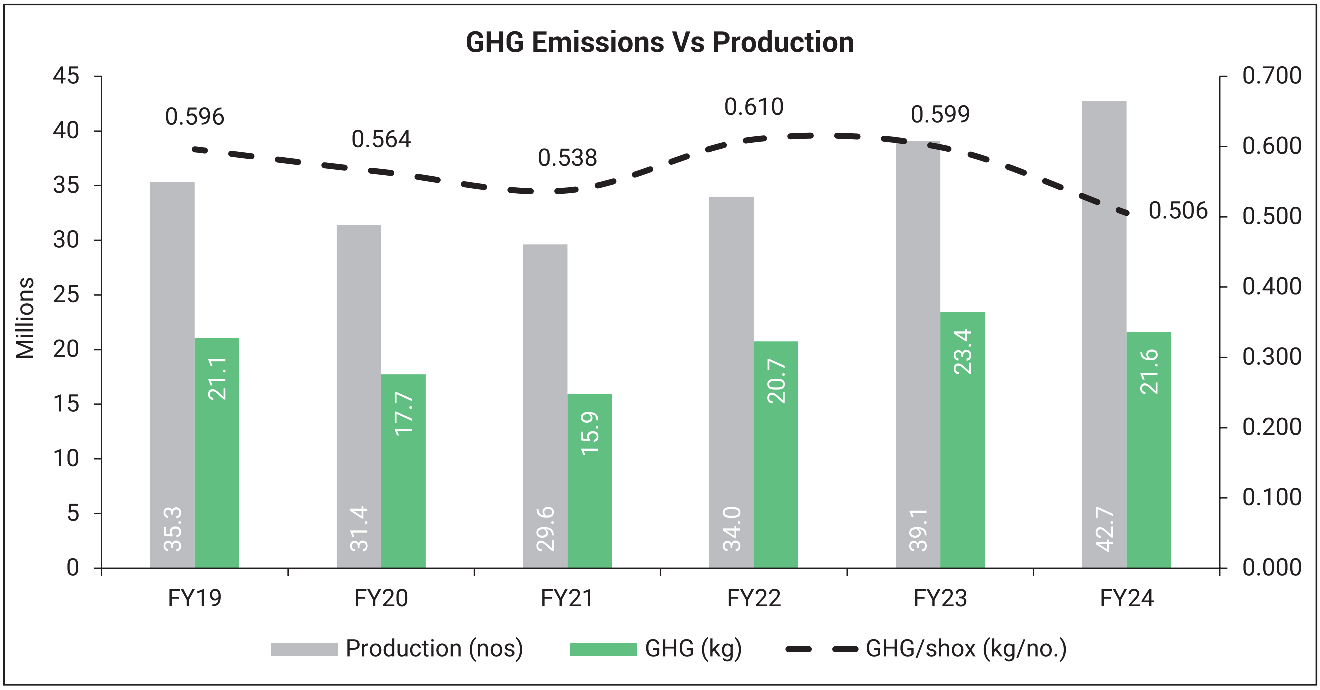
c) IoT: For better insight into the energy consumption in plant operations, IoT based software is being implemented across the Company that will help with focusing & quick reduction in manufacturing losses.

d) Renewable Energy: A total of 1.9 MWp of rooftop solar and Open Access Group Captive Wind & Solar Energy during the year FY 23-24- 3 MW

The Company is committed to the reduction of its absolute carbon footprint, year on year. The following graph shows the increase in production vis a vis the trend of the carbon footprint reduction.

2. Research and Development (R&D)

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



a) Development of external valve serviceable semi-active shock absorbers for passenger vehicles.

b) Development of shock absorbers for electric locomotive railway dampers

c) Design of Solar tracker dampers for Solar energy farms.

d) Joint development with global (European/ Asian) OEM platforms for trucks & buses.

e) Design processes upgraded to address new safety laws & recall regulations.

f) Light-weighting of parts to reduce vehicle weight thereby improving vehicle performance & energy efficiency.

g) Cost reduction activities to improve competitiveness of products.

h) Development of shock absorbers for next generation of Passenger cars that are sensitive to NVH.

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

a) Improved relationship with multinational OEMs who look for market specific products.

b) Customer satisfaction is due to improved product characteristics.

c) Cost reductions for product & process.

d) Meeting new statutory requirements for product while operating on vehicle.

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

a) Customer feedback on existing and future products

b) Business goals & objectives

c) Gabriel Vision

d) Customer & Gabriel cross-functional teams working jointly on projects.

e) University research experts in this domain

f) Global Technology trends

(3) Plan of action:

Realise Gabriel's Vision of being market leader in passenger cars, commercial vehicles and railways by developing improved products through product design, market centric Product validation tests, digital simulation capabilities, & introducing cost effective products. Gabriel plans to provide a superior product engineering experience to meet future needs of ICE & Electric mobility, by focusing on :

a) Developing products to meet current & future aspirations of customers.

b) Design optimisations to using digital twins to reduce & reuse raw materials that ensure sustainability.

c) Closer interface with multinational technology partners across Europe & Asia to increase export business.

d) Export grade Commercial vehicles damper technology development for heavy payload trucks.

e) Develop technology for alternate product domains & market expansion.

Expenditure on R & D :

		(₹ 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:

1. A) Technology from Kayaba Industry Co. Limited, Japan are used for manufacture of Shock Absorbers, McPherson Struts & Front Forks mainly for Japanese OEMs in India.

B) Technical Assistance with Yamaha Motor Hydraulic System Company Limited, Japan (formerly SOQI) for technology of front fork and two-wheeler shock absorbers.

C) Technical Assistance with KONI B. V., Netherlands for technology of shock absorbers for future commercial vehicles (trucks & buses).

D) Technical Assistance with Tractive Suspension, Netherlands for technology of semiactive shock absorbers for motorcycle applications.

ANNEXURE 'C' (CONTD.)

2. Benefits derived as a result of the above efforts are acquiring new business, product development, import substitution, product improvement and cost reduction.
3. Gabriel Europe Engineering Center was started at Belgium in FY 2023-24. This center will be used for design & engineering of semiactive dampers, next generation hydraulic damper valves and other ride control products.
4. R&D facilities for ride control products for 2 & 3 - Wheelers at Hosur and Nashik are being upgraded and expanded with improved capabilities/ capacities in design, engineering, validation and testing of Gabriel products.
5. 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 technology is available.

3 Foreign Exchange Earnings and Outgo

Total foreign exchange earned and used:

Earnings	:	₹ 582.60 million (Previous Year ₹ 916.0 million)
Outgoing	:	₹ 2,714.85 million (Previous Year ₹ 2,297.71 million)

For and on behalf of the Board

Manoj Kolhatkar
Managing Director
(DIN 03553983)

Place: Pune
Date: May 23, 2024

ANNEXURE 'D'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 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 - 410501, Maharashtra India.

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 2024 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 and Overseas 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 and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **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 Non-Convertible Securities) Regulations, 2021; - **Not Applicable for the period under review.**

ANNEXURE 'D' (CONTD.)

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, 2021; - **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, 2018; - **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 compliances 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, designation of Ms. Mahua Acharya (DIN: 03030535) who was appointed as an Additional Director (Non-executive Independent Director) of the Company dated on March 31, 2023 has been changed to Director (Non-executive- Independent Director) not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from March 31, 2023 to March 30, 2028 with effect from June 20, 2023 vide Special Resolution passed by way of postal ballot resolution of the Members of the Company by filing Form MGT-14 and Form DIR-12.

   ii) Mr. Atul Jaggi (DIN: 07263848) Whole Time Director of the Company, who was liable to retire by rotation in the Annual General Meeting held on August 14, 2023, being eligible and offered himself for re-appointment and has resigned from the post of Whole Time Director of the Company with effect from day end of February 29, 2024.

2. Generally 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 web portal 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.

We further report that during the audit period the Company has:

1. Acquired 100% equity shares of 'Inalfa Gabriel Sunroof Systems Private Limited' ('IGSSPL') and made it a wholly owned subsidiary vide passing of Board resolution dated May 09, 2023 in the following manner:

   a) From, Asia Investments Private Limited 9,999 (Nine Thousand Nine Hundred Ninety-Nine) equity shares of face value of ₹ 10 (Indian Rupees Ten Only) each for an amount of ₹ 99,990 (Indian Rupees Ninety-Nine Thousand Nine Hundred and Ninety Only) .

   b) from Mr. Anshul Bhargava 1 (One) equity share of face value of ₹ 10 (Indian Rupees Ten Only) for an amount of ₹ 10 (Indian Rupees Ten Only).

2. Invested in equity shares of its wholly owned subsidiary named as Gabriel Europe Engineering Center BV ('G.E.E.C.') Belgium as per its requirement EUR 5000

₹ 4,47,900 (Indian Rupees Four Lacs Forty Seven Thousand Nine Hundred Only) in compliance with the provisions of the Companies Act, 2013 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022.

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 appears to have;

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 is in the process of complying with the Due Diligence report for the half year ended March 2023 and September 2023 as required to be prepared and to be complied with 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: F006429F000435121
Peer Review No.: 3838/2023

Date: May 23, 2024
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 'D' (CONTD.)

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
Peer Review No.: 3838/2023

Date: May 23, 2024
Place: Pune

ANNEXURE 'E'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2023-24 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)	1:123
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :	
	A) Mrs. Anjali Singh, Executive Chairperson	11%
	B) Mr. Manoj Kolhatkar, Managing Director	11%
	C) Mr. Atul Jaggi, Deputy Managing Director	14%
	D) Mr. Rishi Luharuka, Chief Financial Officer	9%
	E) Mr. Nilesh Jain, Company Secretary	8%
c	Percentage increase in median remuneration of employees in the financial year	10%
d	Number of permanent employees on the roll of the Company	2463
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 9.36%. The increase in the managerial remuneration in the last year was 12%. 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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The 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, integrity 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.

At Gabriel India, we recognise that effective corporate governance is vital for maintaining the trust of our stakeholders and fostering sustainable growth. Our philosophy on corporate governance revolves around the following key principles:

Transparency: Company's commitment to provide timely, accurate, and comprehensive information to its shareholders, investors, and other stakeholders. Transparency is not just a regulatory requirement but a fundamental aspect of how we operate.

Integrity: Integrity is at the core of Company's business. It is maintained by adhering to the highest ethical standards in business practices, ensuring fairness, honesty, and respect in all the dealings.

Accountability: We believe in being accountable for our actions and decisions. Our Board of Directors and Management Team are responsible for upholding the interests of shareholders and ensuring the long-term sustainability of the Company.

Board Independence: We maintain a diverse and independent board of directors, with a balanced mix of skills, experience, and expertise. Our board operates independently of management, providing effective oversight and guidance.

Risk Management: We have robust risk management processes in place to identify, assess, and mitigate risks that may impact the Company's performance or reputation. Our goal is to proactively manage risks while pursuing opportunities for growth.

Shareholder Engagement: Active engagement with the shareholders to understand their concerns, priorities, and feedback. Believing in fostering a constructive dialogue with shareholders to promote transparency and accountability.

Compliance: adherence to all applicable laws, regulations, and corporate governance standards. Compliance is non-negotiable, and we strive to go beyond mere compliance to achieve best practices in corporate governance.

By adhering to these principles, the Company aims to build trust, enhance value, and create sustainable long-term growth for all its stakeholders.

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 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, 2024, was of 7 Directors. The Board is comprised of two Executive Directors designated as Managing Director and Whole Time Director. The rest are Non-Executive Directors out of 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.

Seven Board meetings were held during the financial year 2023-24, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 09, 2023	8	8
May 23, 2023	8	8
August 14, 2023	8	8
November 03, 2023	8	7
December 26, 2023	8	7
February 08, 2024	8	7
March 18, 2024	7	5

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

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 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, 2024	Board Meeting	Last AGM	Director-ships	Committee Member-ships#	Committee Chairman ships#	Name of the listed Entity	Category
Mrs. Anjali Singh	02082840	Promoter and E.C.	6,41,942	7	Yes	Nil	Nil	Nil	-	-
Mr. Manoj Kolhatkar	03553983	E.D.	4,000	7	Yes	Nil	Nil	Nil	-	-
*Mr. Atul Jaggi	07263848	E.D.	0	6	Yes	Nil	Nil	Nil	-	-
Mr. Jagdish Kumar	00318558	N.E.D.	0	5	Yes	Nil	Nil	Nil	-	-
Mr. Pradeep Banerjee	02985965	I.N.E.D.	0	6	Yes	8	6	1	Whirlpool of India Limited	Independent Director
									Chambal Fertilisers and Chemicals Limited	Independent Director
									Jubilant Ingrevia Limited	Independent Director
									Atul Limited	Independent Director

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, 2024	Board Meeting	Last AGM	Director-ships	Committee Member-ships#	Committee Chairman ships#	Name of the listed Entity	Category
Ms. Matangi Gowrishankar	01518137	I.N.E.D.	0	7	Yes	6	3	0	Cyient Limited	Independent Director
									Greenlam Industries Limited	Independent Director
									Gujarat Pipvav Port Limited	Independent Director
									IDFC First Bank Limited	Independent Director
									Suven Pharmaceuticals Limited	Independent Director
Mrs. Pallavi Joshi Bakhru	01526618	I.N.E.D.	22,500	6	Yes	4	4	2	Filatex India Limited	Independent Director
									Neuland Laboratories Limited	Independent Director
									Hindustan Zinc Limited	Independent Director
Ms. Mahua Acharya	03030535	I.N.E.D.	0	6	Yes	NIL	NIL	NIL	NIL	NIL

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. Atul Jaggi ceased to be the Deputy Managing Director of the Company w.e.f. February 29, 2024. The Number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

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:

Sr 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
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, 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 five times during the financial year 2023-24 on May 09, 2023, May 23, 2023, August 14, 2023, November 03, 2023, and February 08, 2024. The time gap between the two Audit Committees was less than one hundred and twenty days.

The composition of Audit Committee as on March 31, 2024, 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	4
Mr. Jagdish Kumar	Non-Executive Director	Member	5
Ms. Mahua Acharya	Independent Non-Executive Director	Member	5

Ms. Mahua Acharya, Non-executive Independent Director was appointed as the Chairperson only for the Audit Committee meeting held on February 08, 2024, in place of Mrs. Pallavi Joshi Bakhru as she was unable to attend the said meeting.

To have proper quorum for Audit Committee meeting with at least two independent directors, the Board appointed Mr. Pradeep Banerjee in place of Mrs. Pallavi Joshi Bakhru as an Audit Committee member only for the Audit committee meeting held on February 08, 2024.

As on March 31, 2024, 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, Mrs. Pallavi Joshi Bakhru.

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) Scrutiny 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 2023-24 on May 23, 2023, August 14, 2023, December 26, 2023, and February 08, 2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2024, 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	3

As on March 31, 2024, the said Committee had 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.

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 2023-24 are given below: -

(₹ in million)

Name of Directors	Commission for the financial year ended March 31, 2024, paid during the year under review	Sitting Fees
Mr. Pradeep Banerjee	2.5	0.24
Ms. Matangi Gowrishankar	2.5	0.24
Mrs. Pallavi Joshi Bakhru	2.5	0.27
Mr. Aditya Vij*	2.5	NA
Ms. Mahua Acharya	NA	0.22
Mr. Jagdish Kumar	NA	NA

Mr. Aditya Vij ceased to be a Non-executive Independent Director of the Company on March 30, 2023, however, he was eligible for the commission for the financial year 2022-23.

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

(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:

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

(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, KMP and Employees in the Senior Management.

(iii) To evaluate the balance of skills, knowledge, and experience on the Board and based on 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, KMP and Senior Management, the level and composition of remuneration being reasonable and sufficient to attract, retain and motivate Directors, KMP 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/ KMP/ 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 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)	42.13	-	-	-
Mr. Manoj Kolhatkar	Managing Director	64.48	-	-	-
Mr. Atul Jaggi**	Deputy Managing Director	28.98	-	-	-

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

**Mr. Atul Jaggi ceased to be the Deputy Managing Director w.e.f. February 29, 2024. Hence, his remuneration is considered only up to February 29, 2024.

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 2023-24 on May 23, 2023, August 14, 2023, November 03, 2023, and February 08, 2024.

The Chairman of the Stakeholders' Relationship Committee is a Non-Executive Director. The composition of Stakeholders' Relationship Committee as on March 31, 2024, 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	3
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Member	3
Mr. Manoj Kolhatkar	Executive Director	Member	4

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	436
Number of complaints/ requests resolved to the satisfaction of complainant	436
Number of complaints/ requests not resolved to the satisfaction of complainant	Nil
Number of complaints/ requests pending	Nil

The Company has attended to 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 2023-24 on May 23, 2023, August 14, 2023, November 03, 2023, and February 08, 2024.

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, 2024, 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
Mr. Manoj Kolhatkar	Executive Director	Member	NA

The Board reconstituted the CSR Committee w.e.f. March 01, 2024.

*Mr. Atul Jaggi, Executive Director ceased to be a member of the CSR Committee w.e.f. February 29, 2024. Mr. Manoj Kolhatkar, Managing Director, was appointed as the member of the CSR Committee w.e.f. March 01, 2024.

Terms of reference of CSR Committee are:

a) 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.

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) 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 three times during the financial year 2023-24 on August 14, 2023, October 31, 2023, and February 05, 2024.

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

The composition of RMC as on March 31, 2024, is given hereunder:

Name	Category	Chairperson / Member	No. of meetings attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	3
Ms. Mahua Acharya	Independent Non-Executive Director	Member	3
Mr. Jagdish Kumar	Non-Executive Director	Member	1

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 March 18, 2024, 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. SENIOR MANAGEMENT

The particulars of the Senior Management of the Company are as follows:

S. No.	Name	Designation
1	Mr. Amitabh Srivastava	Chief Operating Officer (Railways and Aftermarket Business Unit)
2	Mr. Puneet Gupta*	Chief Operating Officer (Two and Three Wheelers Business Unit)
3	Mr. Anand Sontakke**	
4	Mr. R. Vasudevan	Chief Operating Officer (Passenger Cars and Commercial Vehicles Business Unit)
5	Mr. Rishi Luharuka	Chief Financial Officer and Head (Strategy & Sustainability
6	Mr. Vinod Razdan	Chief Human Resource Officer
7	Mr. Prashant Shah	Head (SSCM)
8	Mr. CR Vijaykumar***	Head (Quality)
9	Mr. Abdul Wahid****	
10	Mr. Harikrishna P.	Vice President (Research and Development - 4 W)
11	Mr. Muragendra Magadum	Vice President (Research and Development - 2 W)
12	Mr. Raghavendra S.	Vice President (Process Innovation)
13	Mr. Nilesh Jain	Company Secretary

* Mr. Puneet Gupta resigned from the position of the Chief Operating Officer (Two and Three- Wheeler Business Unit) w.e.f. January 14, 2024.

** Mr. Anand Sontakke was appointed as the Chief Operating Officer (Two and Three-Wheeler Business Unit) of the Company w.e.f. January 15, 2024.

*** Mr. CR Vijaykumar, Head quality retired w.e.f. December 31, 2023

**** Mr. Abdul Wahid was appointed as the Head Quality of the Company w.e.f. January 01, 2024.

12. GENERAL BODY MEETINGS

a) Location and Time where last three Annual General Meeting were held:

Financial Year	Date	Time	Location
2022-23	August 14, 2023	02:30 pm	Through Video Conferencing
2021-22	August 04, 2022	02.30 pm	Through Video Conferencing
2020-21	August 04, 2021	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 14, 2023: NIL

➢ 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 of the terms and conditions of payment of remuneration to Mrs. Anjali Singh (DIN : 02082840), Executive Chairperson of the Company.

c) Postal Ballot:

During the year under review, the Company passed one special resolution through the Postal Ballot for the appointment of Ms. Mahua Acharya (DIN: 03030535) as an Independent Director of the Company for a term of 5 consecutive years w.e.f. March 31, 2023, to March 30, 2028 (both days inclusive). The Company is not proposing passing of any special resolution through postal ballot in the ensuing Annual General Meeting.

13. 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

14. SHAREHOLDER INFORMATION

i. AGM date, time and venue : August 14, 2024, at 02.30 p.m. at the Auditorium, Gabriel India Limited at 29th Milestone Pune Nashik Highway, Village Kuruli. Tal. Khed Pune-410501

ii. Financial Year : April 01, 2023, to March 31, 2024

iii. Date of Book Closure : August 08, 2024 to August 14, 2024 (Both days inclusive)

iv. Dividend payment date : On or before September 12, 2024

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 fee to aforesaid Stock Exchanges.

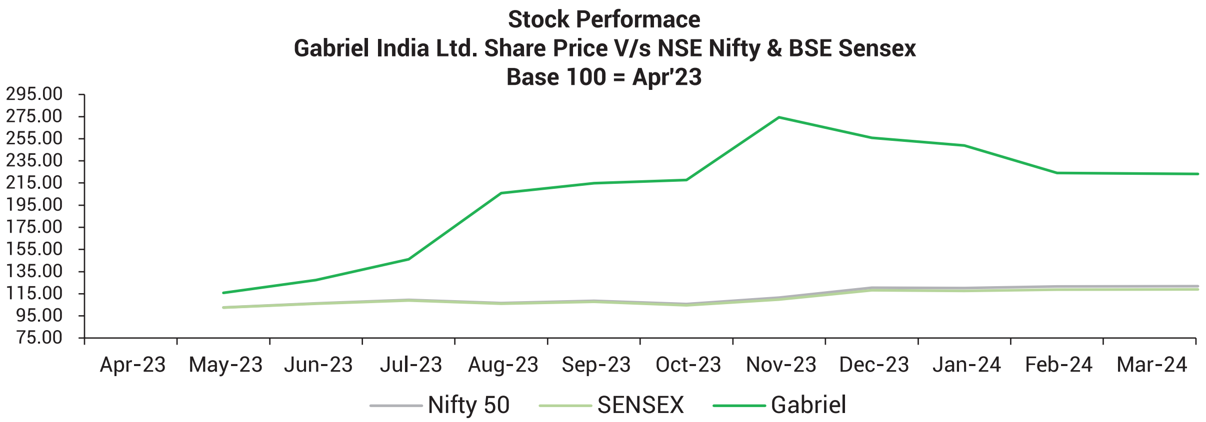
The ISIN Number of the Company is INE524A01029

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 2023-24 is furnished below.

Financial Year 2023-24	BSE Limited			The National Stock Exchange of India Limited		
	High	Low	Closing	High	Low	Closing
Apr-23	155.35	135.90	153.95	155.50	135.70	154.10
May-23	179.90	154.05	178.25	179.85	154.50	178.35
June-23	198.00	175.55	196.25	198.20	175.75	196.05
Jul-23	226.00	191.40	224.90	226.10	191.55	225.00
Aug-23	328.50	215.50	316.80	328.30	216.00	316.65
Sep-23	338.35	279.70	330.60	339.65	280.55	330.45
Oct-23	358.50	305.00	335.25	359.35	305.30	334.80
Nov-23	431.70	323.00	422.40	432.00	323.40	423.35
Dec-23	440.00	381.05	393.85	443.95	381.00	393.10
Jan-24	410.00	360.40	383.10	411.05	360.35	383.70
Feb-24	404.15	340.65	345.05	404.70	340.50	344.95
Mar -24	357.95	272.00	333.50	353.20	271.55	333.85

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)
Selenium Tower B, Plot number 31 & 32,
Financial District, Gachibowli, Hyderabad - 500 032.

ix. 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, 2024:

No. of shares	No. of shareholders	% shareholders	Total no. of shares held	% holding
Up to 5000	1,35,558	99.46	2,28,66,115	15.91
5001 to 10000	394	0.28	28,87,508	2.01
10001 to 100000	281	0.20	73,54,822	5.12
100001 and above	56	0.04	11,05,35,495	76.95
Total	**1,36,289**	**100.00**	**14,36,43,940**	**100.00**

Shareholding pattern as on March 31, 2024

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	7,90,04,167	55.00
2	Banks & Financial Institutions	6,38,652	0.44
3	Mutual Funds & Trusts	1,66,03,827	11.56
4	FIIs & NRIS	84,94,606	5.91
5	Domestic Companies	23,90,242	1.66
6	Resident Individuals	3,43,76,776	23.93
7	Others	21,35,670	1.49
	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, 2024, the total shares dematerialised were 14,25,53,850 in both depositories accounting for 99.24% of the share capital of the Company.

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, Khandsa, 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 - 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.

15. 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 2023-24.

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.

(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 listed entity may move towards a regime of financial statements with unmodified audit opinion.	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 listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	The Company has appointed separate people 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 reports directly to the Audit Committee of the Company.

(v) The Company has two wholly owned subsidiaries as of March 31, 2024, viz Inalfa Gabriel Sunroof Systems Private Limited and Gabriel Europe Engineering Centre. The Policy for material subsidiary is available on the web link:

https://www.anandgroupindia.com/wp-content/uploads/2023/08/6-A-Policy-for-determining-Material-Subsidiaries_FINAL-1.pdf

(vi) Disclosure of commodity price risks and commodity hedging activities.

The Company is not engaged in commodity price risks and commodity hedging activities.

(vii) 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 2023-24. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

(viii) Preferential allotment or qualified institutions placement

The Company has not raised any funds from preferential allotment or qualified institutions placement during the financial year 2023-24.

(ix) 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.

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

During the financial year 2023-24, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

(xi) During FY 2023-24, the Company has paid total fees of ₹ 9.70 million for all services to the statutory auditor.

(xii) 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

(xiii) Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and Amount':

Name of Director / KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Million
Mr. Manoj Kolhatkar	Inalfa Gabriel Sunroof Systems Private Limited	Inter-Corporate Borrowings	323.81

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

(xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company did not have any material subsidiaries during the year under review.

16. 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.

17. 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.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

	Details	
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (FY 2022-23)	1 shareholder holding 400 shares.
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year (FY 2023-24)	1
(c)	number of shareholders to whom shares were transferred from suspense account during the year (FY 2023-24)	0
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (as of March 31, 2024)	6 shareholders 1270 shares
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	1270 shares

19. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no such agreements entered under clause 5A of paragraph A of Part A of Schedule III of these regulations.

For and on behalf of the Board

Manoj Kolhatkar
Managing Director
(DIN: 03553983)

Place: Pune
Date: May 23, 2024

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 party to any non-compliance with the said Code.

For and on behalf of the Board

Manoj Kolhatkar
Managing Director
(DIN: 03553983)

Place: Pune
Date: May 23, 2024

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 - 410501,
Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by Gabriel India Limited, ("the Company") for the year ended March 31, 2024, 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 Boards 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 the 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, 2024.
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
M. No. F-6429
CP. No. 6687
UDIN: F006429F000435209
Peer Review No.: 3838/2023

Date: May 23, 2024
Place: Pune

CEO/CFO CERTIFICATION

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

(A) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024, 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 have not been any significant changes in internal control over financial reporting during the year ended March 31, 2024.

(ii) There have not been any significant changes in accounting policies during the year ended March 31, 2024, 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, 2024.

Place: Pune
Date: May 23, 2024

Manoj Kolhatkar
Managing Director

Rishi Luharuka
Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Company**	L34101PN1961PLC015735
2	**Name of the Company**	GABRIEL INDIA LIMITED
3	**Year of Incorporation**	1961
4	**Registered office address**	29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410501
5	**Corporate office address**	29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410501
6	**E-mail id**	secretarial@gabriel.co.in
7	**Telephone**	2135670161
8	**Website**	https://www.anandgroupindia.com/gabrielindia
9	**Financial year for which reporting is being done**	FY 2023-24
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 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, Taluka Khed, Village Kuruli, Distt. Pune 410 501 Maharashtra India Email: secretarial@gabriel.co.in Contact: 02135-610714
13	**Reporting Boundary**	Standalone basis
14	**Name of assurance provider**	Gabriel India does not fall among the top 150 companies as per market capitalisation as of March 31, 2024.
15	**Type of assurance obtained**	

II. Products/services

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

S. No	Description of main activity	Description of business activity	% of turnover
1	Manufacturing	Manufacture of Shock absorbers, Struts and Front forks	97.79%
2	Trading	Trading of Automobile components	1.40%

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

S. No	Product/Service	NIC Code	% of total turnover contributed
1	Shock absorbers, Struts & Front forks	29301	97.79%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	10	1	11
International	0	1	1

19. Markets 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?

3.08%

c. A brief on types of customers

Gabriel India has strategically expanded its production capacity and diversified its product range through dedicated Strategic Business Units (SBUs), enhancing its responsiveness to customer demands. With a customer-centric approach, the Company operates four SBUs: Two- and Three-wheelers, Passenger Cars, Commercial Vehicles and Railways, and Aftermarket. Each SBU focuses on bespoke product development to meet specific customer needs.

Under the leadership of a committed Chief Operating Officer (COO), Gabriel India promotes responsible manufacturing, collaborative product development, and innovative solutions.

The Company has forged partnerships with numerous Original Equipment Manufacturers (OEMs) across segments such as Two- and Three-wheelers, Passenger Cars, Commercial Vehicles, and Railways, mitigating industry risks effectively. Furthermore, Gabriel India is actively expanding its presence in exports and the aftermarket to strengthen its market penetration.

IV. Employees

20. Details as on March 31, 2024

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)	725	646	89.10%	79	10.90%
2	Other than Permanent (E)	46	33	71.74%	13	28.26%
3	Total employees (D+E)	771	679	88.07%	92	11.93%
	WORKERS					
1	Permanent (F)	1691	1303	77.05%	388	22.95%
2	Other than Permanent (G)	1950	1867	95.74%	83	4.26%
3	Total workers (F+G)	3641	3170	87.06%	471	12.94%

Note: Apprentices included under NAPS have not been considered in the list. Numbers of NAPS as on March 31, 2023 were 312 while on March 31, 2024, the total number under NAPS was 256.

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)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	1	1	100%	Nil	Nil
2	Other than Permanent (G)	6	6	100%	Nil	Nil
3	Total differently abled workers (F+G)	7	7	100%	Nil	Nil

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	4	57.14%
Key Management Personnel	2	Nil	Nil

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.46	26.32	24.66	23.15	22.52	23.08	7.18	19.11	8.68
Permanent Workers	50.15	50.83	50.29	43.55	62.92	47.38	30.17	50.16	34.91

V. Holding, subsidiary and associate companies (including joint ventures)

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

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Asia Investments Private Limited	Holding	52.64%	No
2	Inalfa Gabriel Sunroof Solutions Private Limited	Subsidiary	100.00%	No
3	Gabriel European Engineering Center	Subsidiary	100.00%	No

VI. CSR Details

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

ii. Turnover (in ₹) 33,647,864,797.27

iii. Net worth (in ₹) 10,086,491,331.21

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The ESG feedback register is available at the gate. Additionally, Gabriel India Limited provides a dedicated email address for sustainability grievances at sustainability@gabriel.co.in. Communities can also reach out through https://www.anandgroupindia.com/gabrielindia/contact-us/.	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
		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	110	Nil	-	217	Nil	-
Employees and workers	The Company has an ERM Committee and an ethics complaint helpline available for its employees and workers.	2	Nil	-	Nil	Nil	-
Customers	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	117	Nil		145	Nil	-
Value Chain Partners	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/ anandethicshelpline.integritymatters.in	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	-	Nil	Nil	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Investment in Clean Technology	Opportunity	Clean technology investments underscore the Company's commitment to sustainability and carbon footprint reduction. These initiatives aim to build a positive reputation and strengthen brand credibility. Implementing cleaner technology is anticipated to optimise resource utilization, thereby boosting profitability.	Not applicable	**Positive**
		Risk	Not investing in clean technology will increase the carbon footprint of the Company. Not meeting carbon reduction targets may lead to loss of business since more and more customers have started giving targets to their suppliers to reduce carbon footprint.	The Company adopts an approach to assess the carbon footprint of new machines/ processes during procurement, emphasising the sourcing of green energy	**Negative**
2	Water Stewardship	Opportunity	Gabriel India's plants have a substantial water demand. Water stewardship is gaining prominence among stakeholders, including customers, investors, and communities. Adopting sustainable water practices supports global goals for water security, conservation, and equitable access to water resources.	Not applicable	**Positive**
		Risk	Failure to implement water stewardship may result in the depletion of community water resources, potentially causing shortages in operational areas and tarnishing the Company's reputation.	The Company employs a strategy to evaluate water consumption of new machines/ processes during procurement, while also optimising water use in existing processes and recycling wastewater to conserve fresh water.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Opportunity	Waste management presents a notable opportunity for the Company to enhance resource efficiency. Current initiatives include waste reduction, reuse, and recycling, which support resource conservation and minimise environmental impact. These practices aim to reduce waste generation and lower associated emissions from waste disposal, including landfill emissions and incineration.	Not applicable	**Positive**
		Risk	The absence of waste management through reuse, recycling, and reduction will impact profitability, as it necessitates the use of new virgin materials for each product manufactured.	The Company adopts a strategy that emphasises waste reduction in manufacturing processes and promotes the reuse and recycling of packaging materials, aiming to eliminate corrugated cardboard boxes and plastics. This approach not only reduces costs but also conserves resources.	**Negative**
4	Energy and Emissions Management	Opportunity	Managing energy consumption and reducing greenhouse gas emissions is critical for addressing climate change and remains a top priority for the Company. Implementation of energy-efficient technologies, equipment, and processes can effectively decrease energy consumption and Scope 1 emissions. Additionally, adopting renewable energy sources for electricity directly contributes to reducing Scope 2 emissions.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	Inadequate energy management could impact profitability, while failure to manage emissions may result in non-compliance with customers' carbon reduction expectations, potentially leading to business loss.	Company has an approach of evaluating the energy efficiency & GHG emissions of the new machines/ processes being procured while optimising the energy consumption in the existing processes/ machine along with sourcing of cost-effective green energy	**Negative**
5	Sustainable Products and Services	Opportunity	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.	Not applicable	**Positive**
		Risk	Neglecting to design and deliver sustainable products could result in losing business, as customer expectations increasingly favour products that are recyclable and have minimal environmental impact.	Company has an approach of aligning to the customer expectations and using recyclable material in its products.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Environmental Risk Management	Risk	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.	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. 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.	**Negative**
7	Responsible Procurement	Opportunity	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**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	Failing to adhere to sustainable procurement practices will amplify environmental impact and contribute to unethical behaviour within the supply chain. Inability to mitigate environmental impact could result in business losses, as reducing environmental footprint has become a customer expectation. Moreover, complicity in unethical practices could tarnish the Company's reputation.	The Company has an approach to positively impact the environment & influence ethical behaviour in the supply chain through due diligence based on ISO 26000 standard.	**Negative**
8	Biodiversity	Opportunity	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**
		Risk	Failure to support biodiversity conservation efforts could negatively impact the Company's standing in society. Additionally, not aligning products with biodiversity principles could lead to missed opportunities for innovation and competitiveness.	The Company has an approach of maintaining the biodiversity itself in its premises more than the Government requirement. In addition, the Company is progressing towards nature friendly products by eliminating plastic from packaging, using reusable packaging, recyclable raw material, etc.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Employee well-being & development	Opportunity	• Increased Employee Engagement & Productivity: Employees who are happy, healthy, and well-developed are more engaged, productive, and less likely to turnover. • Enhanced Innovation & Creativity: A diverse and well-trained workforce cultivates a culture of innovation, leading to effective problem-solving and creative solutions. • Improved Customer Satisfaction: Engaged and empowered employees deliver superior customer service, resulting in higher satisfaction and loyalty. • Reduced Absenteeism & Turnover: Prioritising employee wellbeing reduces absenteeism due to illness and turnover rates. • Stronger Employer Brand: Demonstrating a commitment to employee wellbeing and development attracts top talent and strengthens the Company's employer brand	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	• **Decreased Productivity & Performance:** Disengaged, stressed, or untrained employees are less productive and may not perform at their best. • **High Employee Turnover.** If employees feel undervalued or lack growth opportunities, they are more likely to leave for better opportunities. • **Increased Absenteeism & Presenteeism:** Unhappy or unhealthy employees may miss work more often, and those who come may be physically present but mentally disengaged. • **Low Morale & Workplace Conflict:** Poor working conditions and lack of development can lead to low morale, decreased collaboration, and conflict among employees. • **Increased Healthcare Costs:** Stress and unhealthy lifestyles can lead to higher healthcare costs for both employees and the Company.	**Work-Life Balance Initiatives:** Promote healthy work-life balance with flexible work time arrangements. **Recognition & Rewards:** Recognise and reward employee achievements to boost morale and motivation. **Career Development Opportunities:** Provide career development programmes, training opportunities, and mentorship programmes to help employees grow within the Company. **Competitive Compensation & Benefits:** Offer competitive compensation packages and benefits to attract and retain top talent. **Positive Work Environment:** Foster a positive work environment with strong leadership, open communication, and opportunities for collaboration. **Wellbeing Programmes:** Implement employee wellbeing programmes that address physical and mental health, stress management, and healthy lifestyle choices. **Flexible Work Arrangements:** Offer flexible work arrangements to allow employees to manage personal commitments and achieve a better work-life balance.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Healthy Workplace Culture: Promote a culture of health and safety by encouraging physical activity, healthy eating habits, and open communication about employee concerns. **Open Communication & Feedback:** Encourage open communication and regular feedback loops to address employee concerns and build trust. **Health & Wellness Programmes:** Offer preventive health screenings, wellness programmes, and access to health resources to promote healthy habits. **Employee Assistance Programmes (EAPs):** Offer confidential employee assistance programmes to support employees with personal challenges that may impact their work performance or health.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Occupational Health and Safety	Risk	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.	The Company has implemented the following measures to minimise risks: • The Company has put in place several safeguards to ensure that the staff are safe on the job. • It has built a framework for safety through a methodical manner known as the Gabriel India House of Safety Culture. • All the 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, the Company provides extensive EHS training to all 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**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity, Inclusion & Non-Discrimination	Opportunity	A company seen as promoting D&I attracts a wider talent pool, fosters customer loyalty, & improves public image. Diverse teams bring a wider range of perspectives, leading to more creative solutions & better decision making. When employees feel valued & respected, they're more engaged, productive, & less likely to leave. Strong D&I practices help ensure non-discrimination.	Not applicable	**Positive**
		Risk	**Legal Issues:** Poorly implemented D&I initiatives can lead to lawsuits alleging discrimination or unfair hiring practices. **Unintended Bias:** Unconscious bias can still influence hiring & promotion decisions, even with D&I programmes in place. **Employee Resistance:** Some employees may resist changes aimed at promoting D&I, fearing a loss of status or opportunity. **Metrics & Measurement:** Measuring the effectiveness of D&I initiatives can be challenging, making it difficult to track progress.	**The Company has following approach:** **Legal Issues:** **Regular Training:** Conduct unconscious bias training for all employees, including leadership, to raise awareness & reduce biased decision-making. **Unintended Bias:** **Mentorship Programmes:** Mentorship programmes to support & guide diverse employees in their career development. **Employee Resistance:** **Focus on Benefits:** Highlight the positive impacts of D&I on the Company culture, innovation, & overall success. **Metrics & Measurement:** Track Diversity Data: Monitor key metrics like demographics in hiring, promotions, & leadership positions.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Human Rights & Labour Relations	Opportunity	**Improved Brand & Reputation:** Companies with strong human rights & labour practices attract & retain top talent, build customer loyalty, & enhance brand image. **Increased Market Access:** Consumers are increasingly demanding ethical products & services, making strong human rights practices a key differentiator. **Enhanced Innovation & Productivity:** A diverse & empowered workforce fosters creativity, leading to better problem-solving & improved productivity. **Compliance with Regulations:** Strong human rights & labour practices ensure compliance with evolving national & international regulations.	Not applicable	**Positive**
		Risk	**Legal Issues:** Violations of human rights or labour laws can lead to fines, lawsuits, & reputational damage. **Consumer Backlash:** Public scrutiny & consumer boycotts can severely impact a company's bottom line if human rights violations are revealed. Labour Unrest: Poor working conditions & unfair labour practices can lead to worker strikes & protests, disrupting operations.	**Legal Issues:** Human Rights Due Diligence: Implement a robust human rights due diligence process to identify, prevent, mitigate, & account for potential human rights impacts throughout your operations & supply chains. **Compliance Programmes:** Develop & enforce comprehensive compliance programmes that address human rights & labour laws. Regular Training: Conduct regular training for employees, including management, on human rights principles & responsible business practices.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Operational Disruptions: Neglecting human rights can lead to worker turnover, absenteeism, & decreased morale, impacting productivity.	**Consumer Backlash:** **Transparency & Reporting:** Be transparent about your human rights & labour practices through regular reporting & stakeholder engagement. **Grievance Mechanisms:** Establish accessible & effective grievance mechanisms for workers to raise concerns about human rights violations. **Independent Verification:** Consider independent verification of your human rights practices to build public trust. **Labour Unrest:** Open Communication: Maintain open communication channels with employees to address concerns & foster trust. **Collective Bargaining:** Respect the right to freedom of association & collective bargaining for workers. **Fair Labour Practices:** Ensure fair wages, benefits, & working conditions to create a positive work environment. **Operational Disruptions: Invest in Employee Wellbeing:** Invest in programmes that promote employee health, safety, & well-being to foster a positive work environment.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Diversity & Inclusion: Build a diverse & inclusive workplace culture where employees feel valued & respected. Empowerment & Skill Development: Empower employees through training & development opportunities to enhance their skills & productivity.	
13	Talent Recruitment & Retention	Opportunity	**Access to Top Talent:** Effective recruitment strategies attract skilled and qualified individuals, leading to a competitive edge in the marketplace. **Enhanced Innovation & Creativity:** A diverse and talented workforce fosters a culture of innovation, resulting in better problem-solving and development of creative solutions. **Improved Productivity & Performance:** The right people in the right roles can significantly boost productivity, efficiency, and overall business performance. **Reduced Costs:** Lower employee turnover translates to reduced costs associated with recruitment, onboarding, and lost productivity during training periods. **Stronger Employer Brand:** A reputation for attracting and retaining top talent enhances your employer brand and attracts a wider pool of qualified candidates in the future.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	**Skills Gap & Shortages:** Difficulty attracting candidates with the necessary skills can lead to a skills gap and hinder ability to operate effectively. **High Employee Turnover:** Disrupts workflows, impacts team dynamics, and increases recruitment costs. **Decreased Employee Engagement & Morale:** Low morale among existing employees can further hinder retention efforts and impact overall productivity. **Loss of Institutional Knowledge:** When experienced employees leave, valuable knowledge and expertise can be lost, hindering innovation and continuity. Negative Impact on Employer Brand: A reputation for high turnover can make it harder to attract top talent in the future.	**Skills Gap Analysis:** Conduct regular skills gap analyses to identify current and future skills needs within the organisation. **Reskilling & Upskilling Programmes:** Invest in reskilling and upskilling programmes to equip existing employees with the skills needed for future roles. **Partnerships with Educational Institutions:** Collaborate with educational institutions to develop targeted training programmes and attract graduates with relevant skills. **Competitive Compensation & Benefits:** Offer competitive compensation packages and benefits that are attractive to top talent and align with industry standards. **Positive Work Environment:** Foster a positive work environment that prioritises employee well-being, offers growth opportunities, and promotes work-life balance. **Employee Recognition & Rewards:** Implement employee recognition programmes and reward systems that acknowledge and value employee contributions. Open Communication & Feedback: Encourage open communication and regular feedback loops to address employee concerns and build trust.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Succession Planning: Develop a comprehensive succession plan to identify and groom potential replacements for key positions as employees near retirement. **Retention Strategies for Senior Employees:** Offer targeted retention strategies for senior employees, such as flexible work arrangements or phased retirement options.	
14	Community Engagement	Opportunity	Actively engaging with the community fosters positive relationships, strengthens brand image, and builds trust with local stakeholders. Building trust and addressing community concerns can gain social acceptance and approval for your business operations. Understanding community needs can inform product development, service offerings, and identify new market opportunities. Strong community relationships can facilitate access to a skilled local workforce and valuable community resources. Engaged communities become brand advocates, leading to increased customer loyalty and positive word-of-mouth marketing.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	**Public Relations Issues:** Poorly managed community engagement or lack thereof can lead to negative publicity, protests, and damage brand reputation. **Regulatory Challenges:** Failure to address community concerns can lead to regulatory hurdles and delays in obtaining permits or approvals. Community opposition can hinder ability to operate or expand business in the area. **Missed Opportunities:** Neglecting community needs can lead to missed opportunities to tap into local talent and market potential.	Maintain open and transparent communication with the community throughout the engagement process. Establish clear and accessible channels for community members to voice concerns and seek resolution. Engage with regulatory bodies and community stakeholders early in the planning process to understand and address potential concerns. Ensure that operations comply with all relevant regulations and environmental standards. Maintain regular communication with regulatory bodies and keep them informed about the activities and progress. Demonstrate a commitment to sustainability and responsible environmental practices in your operations. Prioritise sourcing materials and labour from local businesses where possible to support the community economy. Invest in community development initiatives, such as education programmes or infrastructure projects, to create shared value.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Product Quality & Safety	Opportunity	High-quality and safe products build trust and loyalty among customers, leading to positive brand reputation and increased sales. A focus on quality and safety minimises product liability risks, legal costs associated with product recalls, and potential lawsuits. Implementing quality control measures and safety protocols can streamline production processes, reduce waste, and improve overall efficiency. **Increased Customer Satisfaction:** Customers are more satisfied with reliable and safe products, leading to positive word-of-mouth marketing and repeat business. **Innovation & Competitive Advantage:** A commitment to quality and safety can drive innovation in product design and manufacturing, fostering a competitive advantage.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	Defective or unsafe products can lead to product liability lawsuits, costly recalls, and damage brand reputation. In the worst-case scenario, unsafe products can cause injuries to consumers, leading to severe legal and ethical consequences. Product failures or safety concerns can erode customer trust and loyalty, negatively impacting sales and brand image. Product quality issues can disrupt production schedules, delay product launches, and increase overall operational costs. Failure to comply with safety regulations can lead to fines, production halts, and damage to the Company's reputation.	Implement a robust Quality Management System with standardised processes for product design, development, testing, and manufacturing. Conduct thorough product testing and inspection throughout the production process to identify and address potential quality issues early. Maintain a comprehensive traceability system for materials and components to facilitate recalls if necessary. Invest in rigorous product safety testing that goes beyond regulatory requirements to anticipate potential hazards. Conduct regular risk assessments to identify and prioritise potential product safety risks throughout the product lifecycle. Monitor product performance after launch to identify and address any safety concerns arising after products reach consumers.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Economic Performance	Opportunity	Sound financial management and strategic planning can lead to increased profitability, allowing for reinvestment in growth initiatives. Financial stability and a strong track record attract investors and can lead to increased market share and a competitive edge. Companies with strong financial performance have easier access to capital for expansion, innovation, and acquisitions. Financial stability allows companies to invest in sustainable practices and technologies, future-proofing their operations. Financial success enables businesses to offer competitive salaries, benefits, and career development opportunities, leading to employee satisfaction and retention.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	Poor financial management can lead to decreased profits and financial stress. Financial struggles can erode investor confidence, lead to a loss of market share, and hinder future growth Companies experiencing financial difficulties may find it difficult to obtain funding for essential operations or growth initiatives. Financial constraints can limit a company's ability to invest in research and development, hindering its ability to keep pace with industry advancements. Economic pressures may lead to job cuts, impacting employee morale, productivity, and overall company culture.	Continuously identify and implement cost-saving measures and strive for operational efficiency across all departments. Diversify product offerings & customer base to mitigate risks associated with overdependence on any single market or product. Focus on delivering exceptional customer value, building strong customer relationships, and staying ahead of competitor offerings. Invest in strategic innovation to develop new products that address emerging market needs. Explore alternative financing options beyond traditional bank loans. Allocate resources strategically, prioritising investments in research and development to ensure continuous innovation. Develop a workforce plan to anticipate future skill needs and invest in reskilling and upskilling programmes for existing employees. Communicate openly and transparently with employees about economic challenges and any potential workforce adjustments.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	Ethics & Compliance	Opportunity	Ethical and compliant business practices build trust with customers, investors, and communities, leading to a positive brand reputation. Proactive compliance with laws and regulations minimises the risk of legal sanctions, fines, and reputational damage. Ethical conduct fosters trust and stronger relationships with suppliers, and other stakeholders. Employees feel more engaged and motivated when they believe their company operates with integrity and fairness. Ethical practices can attract and retain top talent, foster innovation, and become a competitive differentiator in the marketplace.	Not applicable	**Positive**
		Risk	Violations of laws or regulations can result in hefty fines, lawsuits, and potential criminal charges. Unethical behaviour can lead to negative publicity, loss of customer trust, and damage to brand reputation. Companies with ethical lapses may be excluded from business or face boycotts from consumers. Weak ethical culture can increase the risk of internal fraud, corruption, and mismanagement of resources. Unethical practices can lead to a decline in employee morale, reduced productivity, and a negative work environment.	Develop & implement comprehensive compliance programmes that address all relevant laws and regulations across all geographic locations. Provide ongoing training for employees on ethical conduct & procedures. Conduct regular risk assessments to identify potential compliance weaknesses and implement corrective actions. Establish a clear and accessible whistleblower protection policy to encourage employees to report ethical concerns without fear of retaliation.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Practice transparency and open communication with stakeholders about commitment to ethics and compliance. Develop and implement a clear Code of Conduct that outlines company's ethical principles and expected behaviour for employees. Implement ethical sourcing practices throughout the supply chain to ensure fair labour standards and responsible environmental management. Implement a robust system of internal controls to prevent and detect fraudulent activity. Develop and enforce anti-corruption measures, including gifts and entertainment policies, to mitigate bribery and corruption risks. Establish a confidential ethics hotline for employees to report concerns about unethical behaviour without fear of reprisal.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18	R&D & Intellectual Property Management	Opportunity	Investment in R&D leads to the development of innovative new products, fostering a competitive advantage and driving market growth. Successful innovation can lead to increased revenue streams, market share expansion, and higher profit margins. A reputation for innovation attracts customers, investors, and talent, strengthening brand image. Patents and other IP rights provide a competitive edge by restricting competitors from copying innovations.	NA	**Positive**
		Risk	Neglecting investment in R&D can result in lagging innovation, giving competitors an advantage with new technologies and products. Superior competitor products pose a risk of losing market share and revenue. Weak patent applications or inadequate IP protection can leave innovations vulnerable. Poorly executed R&D initiatives may lead to resource wastage and insufficient return on investment (ROI).	Benchmark R&D efforts against competitors and leverage competitive intelligence to identify areas for improvement. Develop a comprehensive IP protection strategy that includes securing patents, trademarks, and copyrights for innovations. Use non-disclosure agreements (NDAs) to protect confidential information during collaborations with external partners. Develop a clear and strategic R&D plan that aligns with overall business goals and market opportunities. Implement effective project management practices and allocate resources efficiently to ensure R&D projects stay on track.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19	Market Presence & Customer Focus	Opportunity	Effective marketing strategies & a strong brand presence can lead to increased brand awareness, customer acquisition, and market share growth. Focusing on customer satisfaction and building strong relationships can turn customers into loyal advocates who recommend brand to others. A strong brand reputation and loyal customer base can allow to command premium pricing and achieve sustainable revenue growth. A customer-centric approach can help differentiate the offerings from competitors.	Not applicable	**Positive**
		Risk	Ineffective marketing or a weak brand presence can lead to missed sales opportunities and loss of market share to competitors. Failure to meet customer expectations can lead to dissatisfaction and customer churn. Poor customer service, product issues can damage brand reputation and erode customer trust. Without a clear understanding of customer needs, product development efforts may miss the mark, leading to products that don't resonate with target market. If brand relies heavily on a single market segment or product category, business may be more vulnerable to unforeseen market disruptions or changes in customer preferences.	Implement a robust CRM system to track customer interactions, personalise communication, and address concerns promptly. Training employees to be responsive, helpful, and proactive in resolving customer issues. Establish clear and accessible channels for customer feedback, actively listen to their concerns, and take action to address them. Be transparent in communication, especially when addressing product issues or customer complaints. Integrate corporate social responsibility initiatives into business practices to build a positive brand image and strengthen community relations.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Diversify product portfolio and customer base to reduce reliance on any single market or product segment. Develop risk management strategies to anticipate potential market disruptions and have contingency plans in place.	
20	Data Privacy & Security	Opportunity	Demonstrating a commitment to data privacy and security builds trust with customers, leading to a positive brand reputation. In an increasingly privacy-conscious world, a strong data security can become a competitive differentiator. Proactive compliance with data privacy regulations minimises the risk of fines and legal sanctions. Robust data security allows to leverage customer data responsibly for analytics and insights to drive better decision-making. Customers are more likely to be loyal to brands they trust with their personal information.	Not applicable	**Positive**
		Risk	Data breaches can expose sensitive customer information, leading to financial losses, reputational damage, and legal consequences. A data breach or privacy violation can erode customer trust and loyalty, impacting sales and brand image. Violations of data privacy regulations can result in hefty fines, lawsuits, and potential criminal charges.	Implement robust data security measures, including encryption, access controls and firewalls. Conduct regular security assessments to identify vulnerabilities and implement corrective actions. Train employees on data security best practices to minimise human error and phishing attacks.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Data security incidents can disrupt business operations, leading to lost productivity and additional costs for remediation. Mishandling of customer data can lead to misuse or exploitation, posing ethical and legal concerns.	Collect and store only the minimum amount of data necessary for business operations. Comply with all relevant data privacy regulations. Develop a comprehensive data governance framework outlining data management policies, procedures, and roles and responsibilities.	**Negative**
21	Corporate Governance, Transparency & Disclosures	Opportunity	Good governance, transparency, and timely disclosures build trust with investors, attracting capital and lowering the cost of financing. Effective governance structures promote sound decision-making, leading to better risk management and long-term sustainability. Strong governance frameworks ensure accountability of management and effective oversight by the board of directors. A transparent and ethical business culture fosters a positive brand reputation and strengthens stakeholder confidence. Commitment to good governance can become a competitive differentiator, attracting top talent and valuable partnerships.	Not applicable	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	Opaqueness, poor governance, or accounting scandals can erode investor trust, leading decreased access to funding. Non-compliance with regulations or disclosure requirements can lead to hefty fines, legal sanctions, and potential criminal charges. Unethical practices or lack of transparency can damage brand reputation, leading to negative publicity and public backlash. Insufficient transparency can lead to distrust among stakeholders, hindering communication and collaboration.	Maintain strong internal controls and adhere to all relevant accounting standards to ensure accurate and transparent financial reporting. Engage in proactive and regular communication with investors, addressing their concerns and providing timely updates on company performance. Maintain a robust internal audit function and implement effective risk management practices to identify and mitigate potential compliance issues. Integrate corporate social responsibility practices into operations and demonstrate a commitment to environmental, social, and governance (ESG) principles. Conduct a materiality assessment to identify the most important issues for stakeholders and engage them in a dialogue. Transparent sustainability reporting practices and disclose relevant ESG metrics that address stakeholder concerns. Establish clear and accessible grievance mechanisms for stakeholders to voice their concerns and seek resolution.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
22	Resilient Business Model	Opportunity	A resilient business model allows to adapt to unforeseen disruptions, economic downturns, or technological advancements, minimising negative impacts. Enables proactive risk management and effective response strategies during crisis situations. Investors favour companies with strong business continuity plans and the ability to withstand disruptions, potentially leading to increased access to capital. Demonstrating resilience can become a competitive differentiator, attracting customers and partners who value stability and reliability.	Not applicable	**Positive**
		Risk	External factors like economic crises, natural disasters, or supply chain disruptions can severely impact businesses Inability to adapt to changing market trends or customer preferences can lead to lost sales and declining market share. Poor crisis response can damage brand reputation and erode customer trust. Unforeseen events can disrupt operations, leading to lost productivity and financial losses. Fragile business model may lead to struggle in securing funding during challenging times.	Implement robust disaster recovery procedures to ensure swift and efficient response to disruptive events. Build strong customer relationships by focusing on customer satisfaction, loyalty, and providing excellent customer service. Maintain adequate financial reserves to manage through unforeseen disruptions and implement risk management strategies to minimise potential financial losses. Maintain strong financial performance, as investors are more likely to support companies with a proven track record of success and resilience. Diversify revenue streams across different products, services, or customer segments can reduce reliance on a single source of income.	**Negative**

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

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

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principles		Applicable Policies	Policy Link
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable	Anand Code of Conduct	https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Sustainability policy Responsible Procurement Policy	*Refer Note
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Prevention of Sexual Harassment Policy (POSH)	https://www.anandgroupindia.com/wp-content/uploads/2018/07/Prevention-of-Sexual-Harassment-Policy-Anand.pdf
P4	Businesses should respect the interests of and be responsive towards all its stakeholders	Corporate, Social Responsibility Policy	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Corporate-Social-Responsibility-Policy-2021.pdf
P5	Businesses should respect and promote human rights	Whistle Blower Policy Anti -retaliation Policy	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf
P6	Businesses should respect, protect and make efforts to restore the environment	EOHS Policy Waste Policy Water Policy Energy Policy	*Refer Note
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Anand Code of Conduct	https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf
P8	Businesses should promote inclusive growth and equitable development	Corporate, Social Responsibility Policy	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Corporate-Social-Responsibility-Policy-2021.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Quality Policy	*Refer Note

*Note: Sustainability, EOHS, Anti-retaliation, Responsible Procurement, Waste, Water, Energy & Quality Policy are available on intranet

Disclosure Question	P 1	P 2	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								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web link of the policies, if available	https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf	Available on intranet	https://www.anandgroupindia.com/wp-content/uploads/2018/07/Prevention-of-Sexual-Harassment-Policy-Anand.pdf	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Corporate-Social-Responsibility-Policy-2021.pdf	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf	Available on intranet	https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf	https://www.anandgroupindia.com/wp-content/uploads/2018/01/Corporate-Social-Responsibility-Policy-2021.pdf	Available on intranet
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 the national and international codes/ certifications/ labels/ standards	Yes ISO-9001	Yes IATF certification	Yes ISO-45001	Yes ISO-9001	-	Yes ISO-14001	-	-	IATF 16949

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2023-24 (CONTD.)

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	-	1. To audit all Tier I suppliers in ESG criteria by 2025. 2. GIL's products undergo rigorous testing to ensure 100% safety and the Company is actively engaged in process of developing sustainable products. The Company is planning to conduct LCA for Our Product in upcoming years	1. To achieve zero injuries and zero accident cases. 2. To achieve 36 safety training hours per employee by 2027. 3. To achieve a minimum score of 80% on the employee engagement survey by 2025. 4. To increase gender diversity to 25% females across employees, including operating engineers, by 2025.	-	To train all employees on human rights issues by 2024.	1. All sites to achieve zero waste to landfill (ZWTL) status by 2025. 2. To achieve water-neutral operations by 2025. 3. 50% of the energy needs to be met from renewable sources by 2025. 4. Carbon neutral operations by 2025. 5. GIL has started tracking scope 3 emission for its value chain for 1 Category 1: Purchased Good & Services, Category 2: Capital Goods, Category 4: Upstream Transportation & distribution, Category 6: Business Travel, Category 7: Employee Commuting, Category 9: Downstream Transportation & distribution.	-	-	-
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	-	1. 90.19% of suppliers audited in FY 2023-24	1. 5 LTI and 4 Recordable Injury recorder. 2. Currently, the Company is providing 7 hours of Safety training per employee. 3. Achieved 78% score in employee engagement survey 4. 12.76% Female gender diversity achieved YTD	-	-	1. Out of 7 sites, 6 sites achieved ZWTL. 2. 25% water neutrality achieved. 3. 15.65% of energy needs are currently met from renewable sources. 4. 31.37% Carbon Neutrality achieved	-	-	-

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	• Gabriel integrates sustainability goals into its financial objectives, embedding sustainability considerations into business decisions and operations. The Company is committed to executing a strong ESG proposition by collaborating with stakeholders, reflecting its mission to "Create Value Sustainably through the Pursuit of Excellence and Good Governance," and aims to rank among the top five Shock Absorber manufacturers globally. • Acknowledging that climate change extends beyond environmental impacts, Gabriel India recognises its broader implications for business and value creation for stakeholders. Demonstrating social and environmental responsibility, the Company continually strives to reduce its carbon footprint. This commitment drives investments in technology, a resilient digital infrastructure, and other initiatives detailed in the report. • Gabriel India aspires to lead as India's premier sustainable auto component manufacturer, dedicated to delivering excellence, efficiency, and sustainability in service to its customers.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.	The MD & CEO actively monitors the Company's ESG performance and has entrusted senior management with implementing and overseeing the business responsibility policy and procedures. The Committee diligently evaluates the organisation's day-to-day social, environmental, governance, and economic responsibilities.
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, Gabriel India has meticulously designed a three-tier, cross-functional ESG governance structure to ensure the successful execution of its ESG strategy. This framework serves as a guiding compass for internal stakeholders, providing them with the necessary direction and support to navigate the complex and evolving ESG landscape.

Apex Committee (Board of Directors)	**Board-level oversight of the ESG strategy, agenda and future goals**
ESG Steering Committee (Functional heads) Managing leaders to steer the implementation of ESG strategy	Responsible for working on ESG goal setting and steering the ESG agenda of Gabriel India
• ESG Champions (Plant Heads) ESG Champions to execute key initiatives	Liable for implementing the ESG initiatives, monitoring its process, tracking the relevant data and KPIs

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) 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. Reviewed by Board									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.

No independent assessment of working of the policies have been done.

P1	P2	P3	P4	P5	P6	P7	P8	P9

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

All principles are covered under relevant policies.

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought 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

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

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	4 (Types of Training)	1 Training on changes /developments in the domestic / global corporate scenarios. 2 Presentation on the Performance of the Company and Plant visits, BODs were briefed about the Sustainability initiatives of the Company. 3 Behaviour based Safety Training 4 Diversity & Inclusion	100%
Key Managerial Personnel (KMP)	10 (Types of Training)	1 Data protection and Device security 2 Integrity in the Workplace 3 POSH 4 Your Role in workplace diversity 5 Behaviour Based Safety Training Programme 6 Anand Code of Conduct 7 Human Rights 8 Effective communication 9 Personal & People Leadership 10 Policy Making	100%
Employees other than BoD and KMPs	13 (Types of Training)	1 Data Protection and Device Security 2 Integrity in the Workplace 3 POSH 4 Your Role in Workplace diversity 5 Behaviour based Safety Training Programme 6 Anand code of conduct 7 Functional Training 8 Induction Training 9 Sustainability Awareness Training 10 Whistle Blower Policy 11 Health & Safety Training 12 Technical Trainings 13 Personal & People Leadership	100%

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Workers	14 (Types of Training)	1 Health & Safety 2 Induction Training 3 Functional Training 4 Behavioural Training 5 Behaviour Based Safety Training 6 Anand Code of Conduct 7 POSH 8 Whistle Blower Policy 9 Creative skill Training 10 Aster 11 DISHA 12 Team Building 13 Technical Trainings 14 Sustainability Awareness Session	100%

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

MONETARY

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Assistant Commissioner, CGST, Gurgaon	317,831	Excess availment of RCM credit	Yes*
		Additional commissioner, CGST, Pune	2,657,618	Excess availment ITC in TRAN-1	
		Deputy commissioner of State Tax, Pune	49,006	Short payment of liability in GSTR-9	
		Deputy commissioner of State Tax, Pune	313,746	Ineligible ITC claimed from GSTR 3B Non filers	
		Assistant Commissioner of Central Tax, Bengaluru	711,961	Excess availment ITC in TRAN-1	
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

NON-MONETARY

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

* No penalty has been paid by Gabriel India during FY 23-24

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.**

   The appeal made between 16.01.2024 till 07.06.2024 are pending with respective authorities.

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.**

   The Company's Polices 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 at all locations. In every business and locations, all employees are required to act with the utmost honesty. All 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/wpcontent/uploads/2018/01/ANAND-CodeofConduct.pdf

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

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

6. **Details of complaints about conflict of interest.**

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

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

   Not applicable

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

No. of days of accounts payables	FY 2023-24	FY 2022-23
	68.67	74.16

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of sales	a. Sales to dealers / distributors as % of total sales	12.43%	13.05%
	b. Number of dealers / distributors to whom sales are made	570	534
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	22.5%	22.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.16%	3.17%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	76.85%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	22.28%	0%

*Note: This parameter has been considered in relation to imports facilitated by a trading house.

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
55	Cost, Quality, Delivery, EHS, ESG, Quality Upgradation, Business Ethics, Anand Code of Conduct	100%

2. Does the entity have processes in place to avoid / manage conflicts 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 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	Nil	Nil	-
Capex	6.75%	5.64%	Reduction in GHG emissions , Increase water offsetting

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

   Yes.

   1. Gabriel has purchase agreement signed off with Direct Material Suppliers covering clauses of non-usage of hazardous material, environmental standards, etc.
   2. 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.
   3. Gabriel started drive on sustainable packaging for inbound material with direct material suppliers in Q4 FY 2022-23.

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

   86.7% of the inputs were sourced sustainably.

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.**

   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. 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.

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.**

   Gabriel India Limited is subject to Extended Producer Responsibility (EPR) regulations. The Company has obtained plastic waste registration from the Central Pollution Control Board (CPCB) under both the Brand Owner and Importer categories as per the Plastic Waste Management Rules. Gabriel India Limited has been assigned an EPR target of 10.73 MT/A under the Importer category and 1.69 MT/A under the Brand Owner category by CPCB. Currently, the Company is in the process of recycling and meeting these targets through CPCB authorised vendors. Gabriel India Limited intends to file its plastic waste annual returns by June 30, 2024.

Leadership Indicators

1. **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.
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 upcoming years.					

2. **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 Product / Service	Description of the risk / concern	Action Taken
Not Applicable.		

3. **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 material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Not tracked	Not tracked

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:**

Type of Waste	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
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
Nil	Nil

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	646	646	100%	646	100%	Nil	0	646	100%	646	100%
Female	79	79	100%	79	100%	79	100%	Nil	0	79	100%
Total	**725**	**725**	**100%**	**725**	**100%**	**79**	**10.90%**	**646**	**89.10%**	**725**	**100%**
OTHER THAN PERMANENT EMPLOYEES											
Male	33	25	75.76%	25	75.76%	Nil	0	25	75.76%	25	75.76%
Female	13	5	38.46%	5	38.46%	5	38.46%	Nil	0.00%	5	38.46%
Total	**46**	**30**	**65.22%**	**30**	**65.22%**	**5**	**10.87%**	**25**	**54.35%**	**30**	**65.22%**

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	1303	1303	100%	1303	100%	Nil	0	1303	100.00%	1303	100%
Female	388	388	100%	388	100%	388	100%	Nil	0	388	100%
Total	**1691**	**1691**	**100%**	**1691**	**100%**	**388**	**22.95%**	**1303**	**77.05%**	**1691**	**100%**
OTHER THAN PERMANENT WORKERS											
Male	1867	1671	89.50%	1671	89.50%	Nil	0	1671	89.50%	1867	100.0%
Female	83	70	84.34%	70	84.34%	70	84.34%	Nil	0	83	100.0%
Total	**1950**	**1741**	**89.28%**	**1741**	**89.28%**	**70**	**3.59%**	**1671**	**85.69%**	**1950**	**100.0%**

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.07%	0.06%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	97.90%	79.40%	Yes	100%	100%	Y
Gratuity	97.90%	78.00%	Yes	100%	100%	Y
ESI	97.90%	94.20%	Yes	Nil	100%	Y
Others-please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees 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.

No, Yes the Company has taken the steps to make the Premises accessible to differently abled employees.

The Company is actively pursuing the following action plan:

1 Conducting accessibility assessment to identify barriers and area for improvement.

2 Ensuring the availability of wheelchair for differently abled employees in our premises.

3 Ensuring that the office space is wheelchair accessible, including ramps, elevators, wide doorways, and accessible restrooms.

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.

Yes, it is available on the intranet.

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90.91%	87.50%	100%
Female	88.88%	100%	100%	100%
Total	**98.21%**	**92.30%**	**89.47%**	**100%**

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees Permanent Workers Other than Permanent Workers	Yes, Gabriel India Limited maintains a comprehensive grievance mechanism: • The Company upholds an open-door policy, ensuring all employees, regardless of hierarchy, have access to business heads, HR, Legal & Compliance, senior management, or other relevant personnel. • Employees can report grievances verbally to their immediate supervisor or manager. Written grievances may be submitted using an official form available at the HR department or electronically via a designated grievance email address. To accommodate anonymous reporting preferences, confidential mechanisms such as suggestion boxes or dedicated email addresses are provided. • A Whistle-Blower Policy enables employees and Directors to report concerns regarding unethical behaviour, fraud, or violations of the Anand code of conduct policy. Concerns can be addressed to secretarial@gabriel.co.in. • The Company maintains zero tolerance for workplace sexual harassment and complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the constitution of an Internal Complaints Committee. • Various online training modules and awareness programs educate employees on relevant issues. • Gabriel India Limited is committed to addressing employee grievances in a fair and impartial manner, providing multiple channels for redressal and ensuring protection against victimisation.

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**725**	**Nil**	**0**	**637**	**Nil**	**0**
- Male	646	Nil	0	564	Nil	0
- Female	79	Nil	0	73	Nil	0
Total Permanent Workers	**1691**	**221**	**13.07%**	**1701**	**234**	**13.76%**
- Male	1303	205	15.73%	1369	212	15.49%
- Female	**388**	**16**	**4.12%**	**332**	**22**	**6.63%**

8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	NO F	% (F/D)
EMPLOYEES										
Male	679	679	100%	679	100%	630	630	100%	564	89.52%
Female	92	92	100%	92	100%	81	81	100%	73	90.12%
Total	**771**	**771**	**100%**	**771**	**100%**	**711**	**711**	**100%**	**637**	**89.59%**
WORKERS										
Male	3170	3170	100%	1303	41.10%	3192	3192	100%	1369	42.89%
Female	471	471	100%	388	82.38%	404	404	100%	332	82.18%
Total	**3641**	**3641**	**100%**	**1691**	**46.44%**	**3596**	**3596**	**100%**	**1701**	**47.30%**

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	679	646	95.14%	630	564	89.52%
Female	92	79	85.87%	81	73	90.12%
Total	**771**	**725**	**94.03%**	**711**	**637**	**89.59%**
WORKERS						
Male	3170	1303	41.10%	3192	1369	42.89%
Female	471	388	82.38%	404	332	82.18%
Total	**3641**	**1691**	**46.44%**	**3596**	**1701**	**47.30%**

10. 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:

1. Pre- Assessment preparations
2. Pre-Assessment meeting with EHS Leaders
3. Conducting interviews
4. Safety Observation 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. (Yes/No)**

Yes. The Company has put in place unsafe condition 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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.49	0.10
	Workers		
Total recordable work-related injuries	Employees	4	1
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

Note: Injuries not monitored separately for employees & workers

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

Gabriel India is continually focussed on providing a safe work environment that does not jeopardise the employee health and well-being. The Company has implemented various measures to affirm that the work premises are safe for the employees. They 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 its plants are certified with the ISO 45001 accreditation for Health and Safety. The Company has assigned an Environment, Health and Safety (EHS) officer for each plant to oversee compliance with the applicable safety standards. As required by ISO14001/ISO45001 certifications, extensive EHS training is provided to the personnel. The Company places a high emphasis on EHS training and track the training hours in business review meetings. In addition to safety measures, it is ensured that all employees have access to additional healthcare facilities. As part of benefit offerings, annual health check-ups, eye check-ups, mental health programmes, yoga sessions, and blood donation camps are conducted. The 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. Regular health monitoring is ensured to reduce the risk of employees becoming ill and help is provided 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 the 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 such continuous efforts taken towards strengthening health and safety, the Company has recorded zero fatalities during the year under review. The Company also had state-of-art Occupational Health Centres at each location

13. Number of complaints on working conditions and health and safety made by employees and workers.

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	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	81.00%
Working Conditions	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 and safety practices and working conditions.

Gabriel has developed a safety framework namely Gabriel House of safety culture through which all safety incidents and near-misses are investigated, and risk mitigation is done through the incident classification, reporting & investigation safety standard. All opportunities for improvement identified during internal and external assessments are captured and addressed. 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.

Corrective actions, preventive actions and its horizontal deployment are a continuous process at Gabriel India Limited, where all safety incidents are recorded, investigated and corrective & preventive actions communicated and implemented across the organisation. The Company has taken the following corrective actions in FY 23-24 which are being continuously monitored for effectiveness:

1. 360* guarding and safety curtains with interlock mechanism to prevent any hazardous access to the machine. Safety curtain sense the body part and stops the machine immediately if anyone tries to insert the hand willingly or accidentally.
2. Implementation of LOTO during set up change, third party contractual work and maintenance activities.
3. Use of wheel stoppers for the vehicles standing in plant premises for material loading and unloading.
4. Behaviour based safety training conducted for all employees through external trainer.
5. Introduction of DC injection braking system in spinning machine for instant braking.

6. Implementation of IOT based fire hydrant health monitoring system for real time monitoring of fire equipment and to act promptly in case of fire outbreak.
7. Development of animated safety videos on the basis of past year LTI's, recordable injuries and first aids as a part of training module.
8. The Company has upgraded its Occupational Health Centre with advanced equipment and modern amenities, furthering its commitment to employee well-being.
9. Evaluation of all plants under Gabriel House of Safety Culture Manual, to improve the safety culture in plants.
10. Horizontal deployment of past fatal accident recommendations.

Leadership Indicators

1. 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)?

Employees	Yes, for employees Gabriel provides Accidental insurance and compensation policy.
Workers	Yes, for workers Gabriel provides Accidental insurance and compensation policy

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

It is being monitored and evidence of deduction and deposits are being verified every month for every Supplier (service provider). The same is not being tracked for upstream value chain (direct raw material supplier).

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

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

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	90.19%*
Working Conditions	Nil

*Upstream value chain partners

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

The Company conducts assessments of its upstream value chain partners for health and safety practices. This assessment follows a 10-point checklist as part of the Responsible Procurement framework. Audits are conducted annually, and suppliers scoring less than 70% receive support and guidance to develop action plans aimed at bridging gaps. These suppliers undergo re-audits until they achieve a score of more than 70%.

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.**

The Company identifies key stakeholders through a materiality assessment, considering their influence on the Company and how they are impacted by corporate decisions. Emphasising the importance of addressing significant issues affecting operations, stakeholders, and the environment, the Company actively engages a diverse range of stakeholders such as employees, customers, suppliers, local communities, and investors. Regular surveys, interviews, focus groups, and meetings are conducted to gather feedback and insights. Data on environmental performance, social impact, and governance practices is collected and analysed to assess the current state, identify trends, and pinpoint areas for improvement.

Based on stakeholder feedback, internal assessments, and data analysis, the Company conducts a materiality assessment to prioritise issues. These identified material issues are integrated into strategic planning processes, sustainability goals, and reporting frameworks. The Company strives to align business strategies and initiatives with these material issues to effectively and transparently address them.

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

Key Stakeholders	Whether identified as 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 such 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 publication 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
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

Key Stakeholders	Whether identified as 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 such engagement
Communities	Yes	Community engagement through CSR Activities, Meeting with local people in and around the operating sites	Periodically	CSR Community engagement
Suppliers and 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 and 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	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

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.**

   The consultation between the stakeholders and the Board on economic, environmental and social topics is taken care by the Managing Director and the Chief Financial officer of the Company. They update the Board on quarterly basis on aspects related to economic, environmental, social and governance ('sustainability'). This inter-alia covers guidance received from OEM customers as well as Company's initiation towards sustainability for its vendors. Immediately after board meeting a call with investors/Stakeholders is also convened where in feedback and Queries related to company's initiation towards sustainability is discussed. The Respective business / functional heads also engage with the stakeholders on various ESG topics and the relevant feedback from such consultation is presented to the Board in board meetings.

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.**

   Stakeholder consultation is pivotal at Gabriel India Limited for identifying and managing environmental, social, and governance (ESG) topics. The Managing Director and Chief Financial Officer update the Board regularly with stakeholder feedback, including from OEM customers. Post-board meetings involve calls with investors and stakeholders to discuss sustainability initiatives and gather input. Direct engagement by business and functional heads with stakeholders ensures their perspectives inform corporate ESG strategy decisions.

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

   Gabriel India Limited actively engages with and addresses the concerns of vulnerable and marginalised stakeholder groups through its CSR arm, SNS Foundation. The foundation focuses on diverse initiatives such as education, scholarships, rainwater harvesting, health sanitation, skill development, support for self-help groups, and healthcare services. These efforts are aimed at strengthening community relations and fostering sustainable development. By prioritising these areas, Gabriel India Limited demonstrates its commitment to supporting vulnerable groups and creating a positive social impact within the community.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	725	725	100%	637	637	100%
Other than Permanent	46	46	100%	74	74	100%
Total employees	**771**	**771**	**100%**	**711**	**711**	**100%**
WORKERS						
Permanent	1,691	1,691	100%	1,701	1,701	100%
Other than Permanent	1,950	1,950	100%	1,895	1,895	100%
Total workers	**3,641**	**3,641**	**100%**	**3,596**	**3,596**	**100%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**725**	**Nil**	**Nil**	**725**	**100%**	**637**	**Nil**	**Nil**	**637**	**100%**
Male	646	Nil	Nil	646	100%	564	Nil	Nil	564	100%
Female	79	Nil	Nil	79	100%	73	Nil	Nil	73	100%
Non-permanent	**46**	**Nil**	**Nil**	**46**	**100%**	**74**	**37**	**50%**	**37**	**50%**
Male	33	Nil	Nil	33	100%	66	31	46.97%	35	53.03%
Female	13	Nil	Nil	13	100%	8	6	75.00%	2	25.00%
WORKERS										
Permanent	**1,691**	**Nil**	**Nil**	**1,691**	**100%**	**1,701**	**542**	**31.86%**	**1,159**	**68.13%**
Male	1,303	Nil	Nil	1,303	100%	1,369	414	30.24%	955	69.76%
Female	388	Nil	Nil	388	100%	332	128	38.55%	2,041	61.45%
Non-permanent	**1,950**	**1,950**	**100%**	**Nil**	**Nil**	**1,895**	**1,895**	**100%**	**Nil**	**Nil**
Male	1,867	1,867	100%	Nil	Nil	1,823	1,823	100%	Nil	Nil
Female	83	83	100%	Nil	Nil	72	72	100%	Nil	Nil

3. a. 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)	1	4,93,83,276	1	3,56,35,200
KMP (other than BoD)	2	1,04,39,465	-	-
Employees other than BOD & KMP*	668	7,50,000	83	7,34,000
Workers	2974	2,67,561	458	2,60,928

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	13.96%	13.28%

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)

There is an operational ethics helpline for reporting such issues. Moreover, Ethics and Internal Complaints Committees are in place at each location, as well as centrally. These committees are responsible for investigating and resolving cases, utilizing a structured mechanism for investigation and closure.

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

The Company has policies and established procedures to prevent sexual harassment and discrimination in the workplace.

- The Prevention of Sexual Harassment (POSH) policy includes structured processes for handling complaints related to sexual harassment.
- POSH Committees have been established in respective regions to manage cases under the POSH policy.
- Complaints can be lodged with POSH committee members via email, verbally, or through written correspondence.
- The POSH policy maintains gender neutrality and ensures the confidentiality of complainants.
- All complaints are investigated and resolved within the statutory timeframe of 90 days.

Ethics and governance policies encompass procedures for addressing human rights grievances:

- Implementation of the Anand Code of Conduct and Whistleblower Policy serves as a framework to address human rights grievances.
- Grievances can be reported through the ethics helpline (toll-free number) or directly to the HR department, internal complaints or ethics committee members, or the head.
- The Whistleblower Policy ensures strict non-retaliation against complainants and maintains confidentiality regarding their identity.
- Ethics Committees, comprising senior officials, are responsible for reviewing received complaints, conducting necessary investigations, and determining appropriate actions.

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	2	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced	Nil	Nil	-	Nil	Nil	-
/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues						

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. 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.

The Company's Whistleblower Policy guarantees protection for whistleblowers reporting concerns, safeguarding them from retaliation, unfair treatment, discrimination, harassment, and any interference with their duties. Additionally, Gabriel India Limited's Anti-retaliation Policy ensures employees engaging in Protected Activity are shielded from adverse actions as a result. Under the provisions of the Policy, retaliation is prohibited even if the concerns raised are not confirmed following an investigation.

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

Yes. Human right requirements form part of our business agreements and contracts

10. Assessments for the year:

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

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

No issues were found.

Leadership Indicators

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

Not applicable.

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

The scope and coverage of Human Rights Due Diligence extends to the Company's operations and its vendors supplying contractors.

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

4. Details on assessment of value chain partners:

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

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

No risks/concern were found during the assessment.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
FROM RENEWABLE SOURCES		
Total electricity consumption (A)-GJ	34,122.64	26,048
Total fuel consumption (B)-GJ	Nil	Nil
Energy consumption through other sources (C)-GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)-GJ	**34,122.64**	**26,048.00**
FROM NON-RENEWABLE SOURCES		
Total electricity consumption (D)-GJ	76,994.35	76,817
Total fuel consumption (E)-GJ	1,06,797.20	1,00,722
Energy consumption through other sources (F)-GJ	NIL	Nil
Total energy consumed from non-renewable sources (D+E+F)-GJ	**1,83,791.55**	1,77,539
Total energy consumption (A+B+C+D+E+F)-GJ	**2,17,914.19**	**2,03,587**
Energy intensity per rupee of turnover (KJ/INR)	**6.48**	**6.92**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) -GJ/ Revenue from operations adjusted for PPP	**0.00014**	**0.00014**
Energy intensity in terms of physical output	Not applicable	Not applicable
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.

Yes. Assurance has been provided by MITCON Consultancy and Engineering Services Limited.

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 2023-24	FY 2022-23
WATER WITHDRAWAL BY SOURCE (IN KILOLITRES)		
(i) Surface water	Nil	Nil
(ii) Ground Water	10,670.66	7,862.00
(iii) Third Party Water	85,453	81,764.00
(iv) Seawater/Desalinated Water	Nil	Nil
(v) Others-municipal supply	1,01,138.58	99,210.41
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**1,97,262.24**	**1,88,836.41**

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	**1,89,571.24**	**1,88,836.41**
Water intensity per rupee of turnover (litre/INR)	**0.01**	**0.01**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) -KL/ Revenue from operations adjusted for PPP	**0.00012**	**0.00013**
Water intensity in terms of physical output	Not applicable	Not applicable
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.

Yes. Assurance has been provided by MITCON Consultancy and Engineering Services Limited.

4. Provide the following details related to water discharged.

Parameter	FY 2023-24	FY 2022-23
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITRES)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(iv) Sent to third parties		Nil
- No treatment	7,691	Nil
- With treatment, please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
Total water discharged in kilolitres	**7,691**	**Nil**

Note: Water is discharged from the three satellite plants (Hosur S3, Manesar, and Aurangabad) into the municipality sewage lines, but the discharge volume is not monitored.

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 independent assessment has been carried out for water discharge.

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

Yes, Gabriel has implemented ZLD at its 3 locations out of 7 viz. Hosur, Chakan, Nashik. The programme 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.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm^3	942.05	2,356.32
SOx	mg/Nm^3	908.62	379.21*
Particulate matter (PM)	mg/Nm^3	2,197.21	2,050.46
Persistent organic pollutants (POP)	-	-	Not tracked
Volatile organic compounds (VOC)	-	-	Not tracked
Hazardous air pollutants (HAP)	-	-	Not tracked
Others	-	-	-

*The entity had 65 stacks in FY 2021-22 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.

The emissions for all parameters (SOx, NOx and PM) have been reported for 70 stacks in FY 2023-24.

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 independent assessment has been carried out for non GHG emissions.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	6,314.77	6,447
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	15,313.34	17,284
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/ INR turnover)	gCO_2e/INR	**0.64**	**0.81**
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(tCO_2e/ Revenue from operations adjusted for PPP)	**0.000014**	**0.000017**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Not applicable	Not applicable
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.

Yes. Assurance has been provided by MITCON Consultancy and Engineering Services Limited.

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

1. Implementation of 100 KWp rooftop solar at Nashik Plant.
2. Switch off the lights during break on OLA line.
3. Increase loading of jigs in powder coating with more tubes to achieve production in lesser time saving 2 hours per day.
4. Magnetising current optimisation in centreless grinders 30 hp X 4nos.
5. Provide separate blower & thermocouple to maintain the flame pressure by modifying the furnace, thus saving LPG consumption.
6. Rooftop solar above new store building @ 100 kWp to reduce GHG emissions.
7. Replacement of BR 12 oil pump motors (10 hp X 4 nos.) with energy efficient motors IE4.
8. Poly Carbonate Sheet roof top at old paint line to usage of lighting during daytime to maintain lux Level.
9. Replacement of Inefficient lighting with LED lighting.
10. Replacement of overrated motors with optimum rated motors.
11. Usage of vfd in pumps to optimise energy usage.
12. Conversion of hydraulic & pneumatic drive to electric drive.
13. Compressor heat recovery system to heat up the hot water process.

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

Parameter	FY 2023-24	FY 2022-23
TOTAL WASTE GENERATED (IN METRIC TONNES)		
Plastic waste (A)	47.711	Nil
E-Waste (B)	12.345	6.98
Bio-Medical Waste (C)	0.007	0.45
Construction and demolition waste (D)	Nil	Nil
Battery For (E)	1.489	0.91
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any (G)	463.016	463
Other Non-hazardous waste generated (H). Please specify, if any- Wooden pallets, cardboard, metal scrap. etc	4,814	4,410.29
Total (A+B+C+D+E+F+G+H)	**5,338.56**	**4,881.63**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) grams/INR	**0.16**	**0.17**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)-metric tonnes/Revenue from operations adjusted for PPP	**0.0000034**	**0.0000034**
Waste intensity in terms of physical output	Not applicable	Not applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled	4,990.14	4,242.13
(ii) Re-used	0	0
(iii) Other recovery operations- Co processing, Incineration with energy recover	243.884	256.12
Total	**5,234.02**	**4,498.25**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	97.935	84.42
(ii) Landfilling	6.6	96.18
(iii) Other disposal operations	0	0
Total	**104.54**	**180.60**

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.

Yes. Assurance has been provided by MITCON Consultancy and Engineering Services Limited.

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

Gabriel India has established waste management practices based on the principles of Reduce, Reuse, and Recycle:

- Optimisation of Raw Materials: Raw materials are selected based on dimensions that minimise waste during processing, thereby reducing manufacturing waste.
- Substitution of Packaging: Whenever possible, single-use packaging has been replaced with reusable alternatives to minimise packaging waste.
- Recycling of Natural Resources: Wastewater from processes is recycled back into the production process, reducing the consumption of fresh water. Sewage water is also recycled for gardening purposes, further conserving fresh water. Waste heat generated from casting ovens and air compressors is recovered and utilised for process heating.

The Company is committed to reducing the use of hazardous and toxic chemicals in its operations. The strategy involves immediate replacement of hazardous chemicals with safer alternatives where available, and ongoing efforts to find substitutes for chemicals not immediately replaceable.

For instance, Gabriel India has already transitioned to safer chemicals for cleaning parts and in the phosphating process for painting. To manage waste, it is categorised into hazardous and non-hazardous types. Hazardous waste is disposed-off to Pollution Control Board-approved cement industries for recycling, while non-hazardous waste is disposed of through government-authorised agencies for recycling purposes.

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

Not applicable

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 clearance of any sort is required

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
No project was initiated in FY 23-24 which needs EIA.					

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

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
1	• Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 • Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 • Hazardous & Other Wastes (Management & transboundary Movement) Rules, 2016	For expansion of Chakan Plant, the following lapses were observed by Maharashtra Pollution Control Board: • Completion of excavation and foundation work without obtaining CTE from Board. • Leakages and seepages at various locations of ETP/ZLD unit. • Effluent/overflow was connected to nearby drain. • Non-submission of details of extended BG, water supply source, audited balance sheet, raw material details and product details in tonnage	Show cause notice issued by Maharashtra Pollution Control Board	All observations have been rectified & communicated to SPCB officials.
2	• Section 27 of the Water (Prevention & Control of Pollution) Act, 1974	The Khandsa plant was unable to meet the revised STP discharge standards issued by Haryana Pollution Control Board order dated July 02, 2020.	Show cause notice issued by HSPCB	STP has been revamped as per the recommendations from SPCB & same is conveyed to Haryana State Pollution Control Board.

Leadership Indicators

1. **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:**

   (i) Name of the area: Nashik- Overexploited, Khandsa -Overexploited, Dewas –Overexploited, Manesar -Overexploited

   (ii) Nature of operations: No borewell water used at any location, water is being supplied by govt. agency through municipality and third party vendors.

   (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24	FY 2022-23
WATER WITHDRAWAL BY SOURCE (IN KILOLITRES)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	34,955	29,895
(iv) Seawater/ desalinated water	0	0
(v) Others-Municipality	61,670.56	61,709.41
Total volume of water withdrawal (in kilolitres)	**96,625.56**	**91,604.41**
Total volume of water consumption (in kilolitres)	**96,625.56**	**91,604.41**
Water intensity per rupee of turnover (Water consumed/ turnover)-litres/ INR	0.003	0.003
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
ii. To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
iii. To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
iv. Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
v. Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: The Manesar Plant of GIL falls within the overexploited category, where the Company releases water into the municipal sewage line without monitoring the discharge volume.

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 independent assessment has been carried out for water discharge in water stressed area.

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	Not tracked	Not tracked
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR	Not tracked	Not tracked
Total Scope 3 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.

3. 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.

Not applicable

4. 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.	Resource Optimisation and Energy Conservation	1 Switch off the lights during break on OLA line 2 Increase loading of jigs in powder coating with more tubes to achieve production in lesser time saving 2 hours per day 3 Magnetising current optimisation in centreless grinders 30 hp X 4nos. 4 Provide separate blower & thermocouple to maintain the flame pressure by modifying the furnace, thus saving LPG consumption 5 Rooftop solar above new store building @ 100 kWp to reduce GHG emissions 6 Replacement of BR 12 oil pump motors (10 hp X 4 nos.) with energy efficient motors IE4 7 Poly Carbonate Sheet roof top at old paint line to usage of lighting during day time to maintain lux Level. 8 Replacement of Inefficient lighting with LED lighting 9 Replacement of over rated motors with optimum rated motors 10 Usage of vfd in pumps to optimise energy usage 11 Convesion of hydraulic & pneumatic drive to electric drive 12 Compressor heat recovery system to heat up the hot water process	Annual GHG Potential Savings: 397 MT Co2 eq

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Group Captive Solar Plant for Hosur	Capacity-1 MWp Installed at Trichy District Tamil Nadu	Total emissions saved: 1394.16 MT CO2 eq
3.	Solar rooftop plant	Capacity-100KWp, Installed at Nashik	Total emissions saved : 22 MT Co2 eq
4.	Zero Waste To landfill at Nashik Plant	100 % waste diverted from landfill.	ZWTL Plant Status Acheived

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

   The Company has defined 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. DRP plan outlines specific procedures required to recover and restore critical IT systems during such unanticipated disruptive events.

6. **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.

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

   90.19%

PRINCIPLE 7- BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

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

Gabriel India is affiliated to one (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 the Authority	Brief of the case	Corrective Action Taken
There were no incidents of anti-competitive behaviour involving the Company during the reporting period (FY 2022-23).		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

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

Gabriel India Limited has established an effective grievance mechanism. Communities can submit their grievances through the ESG Feedback Register located at the gate or by contacting the Company via email at sustainability@gabriel.co.in. A senior management team carefully analyses received grievances and ensures they are addressed promptly within specified timelines.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	47.21%*	77%
Directly sourced from within India	90.27%	89.94%

*The decrease in percentage is attributed to the change in methodology from considering only raw material purchases last year to including the total materials purchased by the Company for FY 23-24.

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

Location	FY 2023-24	FY 2022-23
Rural	66.39%	66.01%
Semi-urban	12.09%	12.05%
Urban	21.53%	21.94%
Metropolitan	Nil	Nil

Leadership Indicators

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).**

   No such project was initiated in the current financial year which requires Social Impact Assessment.

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			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalised /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

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)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

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 authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	**Provide education to 400+ school students across 4 Govt. Schools Partnership with Government Schools:** Partnership with government schools aims to improve the quality of education on seven broad parameters (i) Academics Instruction, (ii) Infrastructure Development, (iii) Life Skills Education including observance of important days, (iv) Vocational Training, (v) Strengthening of School Management Committees (Capacity Building of SMC members), (vi) Promotion of reading (Book Bank), (vii) Promotion of Greenery Plantation.	306 govt. school students aged 7 to 14 years (*58% females*)	100
2	**Development of School Infrastructure at Govt. Primary School, Mendh ki Chak Partnership with Government Schools:** Partnership with government schools aims to improve the quality of education on seven broad parameters (i) Academics Instruction, (ii) Infrastructure Development, (iii) Life Skills Education including observance of important days, (iv) Vocational Training, (v) Strengthening of School Management Committees (Capacity Building of SMC members), (vi) Promotion of reading (Book Bank), (vii) Promotion of Greenery Plantation.	127 govt. school students aged 7 to 14 years and 5 staff (*100% females*)	100
3	**MEDHAVI Scholarships: Support 08 matriculate girls to complete their Diploma in Mech. Engg. Medhavi Scholarship Programme:** Medhavi scholarship programme supports matriculate girls from underprivileged families having annual income less than 2 lacs over a three-year period to pursue Diploma in Engineering. Post completion of the diploma, graduates are supported for placement both at the level of the polytechnic and by SNS Foundation.	09 underprivileged girls aged 17 -20 years supported to pursue Dip. Engg. in Acropolis Institute of Technology and Research, Indore and Shaheed Jageshwar Government Polytechnic, Dewas	100
4	**Skill 65 youth in NSDC's approved NSDC job role of General Duty Assistant and ensure jobs for 80% trained Skill Development Programmes:** Skill Development Programmes prepares opportunity disadvantaged youth for the 21st Century marketplace through market aligned and industry certified technical trainings. Post completion of the training youth are supported for placement.	63 underprivileged unskilled youth aged 18 to 25 years (*97% females; 34 are pursuing the course currently*)	100

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
5	**Skill 45 youth in NSDC's approved NSDC job role of Home Health Aide and ensure jobs for 80% trained Skill Development Programmes:** Skill Development Programmes prepares opportunity disadvantaged youth for the 21st Century marketplace through market aligned and industry certified technical trainings. Post completion of the training youth are supported for placement.	46 underprivileged unskilled youth aged 18 to 25 years (*63% females; 27 are currently pursuing the course*)	100
6	**Support 160 Self Help Groups (SHGs) with livelihood related trainings and microcredit operations Micro-credit Operations:** To support SHG members in improving their livelihoods by way of trainings and facilitate access to government schemes.	160 Self Help Groups (SHGs) of 1764 members supported with microcredit operations.	100
7	**Skill 500+ female youth and women aged 18 – 55 years in multiple NSDC approved job roles Skill Development Programmes:** Skill Development Programmes prepares opportunity disadvantaged youth for the 21st Century marketplace through market aligned and industry certified technical trainings. Post completion of the training youth are supported for placement.	498 underprivileged unskilled youth and women aged 18 to 55 years (*99% females; 114 are pursuing*)	100
8	**Skill 900+ female youth and women aged 18 – 55 years in multiple NSDC approved job roles Skill Development Programmes:** Skill Development Programmes prepares opportunity disadvantaged youth for the 21st Century marketplace through market aligned and industry certified technical trainings. Post completion of the training youth are supported for placement.	969 underprivileged unskilled youth and women aged 18 to 55 years (*90% females; 143 are currently pursuing the courses*)	100
9	**Provide education to 1000+ school students from 9 partner govt. schools Partnership with Government Schools:** Partnership with government schools aims to improve the quality of education on seven broad parameters (i) Academics Instruction, (ii) Infrastructure Development, (iii) Life Skills Education including observance of important days, (iv) Vocational Training, (v) Strengthening of School Management Committees (Capacity Building of SMC members), (vi) Promotion of reading (Book Bank), (vii) Promotion of Greenery Plantation.	1480 govt. school students aged 6 to 16 years (*49% females*)	100

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
10	**Provide mobile medical services to 16K+ rural population living in seven villages (MMU)** A mobile medical van equipped with a MBBS doctor, nurse, pharmacist to visit every village twice a week for conducting OPDs. OPDs are followed by free distribution of medicines. The medical team on the van to also conduct awareness sessions on relevant health topics.	13827 individuals from rural areas (*50% females*)	100
11	**Provide daily sanitation services to 1270 households living in five villages** A team of 6-8 sanitation workers to regularly sweep the lanes of villages Perwa, Jeewda, Meeno Ki Dhani, Sena, part of Bisalpur. The team is also responsible for collecting household garbage and transfering it to storage area created outside the village.	5526 individuals from rural households	100
12	**Provide education to 800+ school students from 10 Partner Govt. Schools Partnership with Government Schools:** Partnership with government schools aims to improve the quality of education on seven broad parameters (i) Academics Instruction, (ii) Infrastructure Development, (iii) Life Skills Education including observance of important days, (iv) Vocational Training, (v) Strengthening of School Management Committees (Capacity Building of SMC members), (vi) Promotion of reading (Book Bank), (vii) Promotion of Greenery Plantation.	994 govt. school students aged 7 to 14 years (*46% females*)	100
13	**Scholarships: Ten girls (3 - 7 yrs.) to pursue education at ANAND School Scholarhsip programme:** Female students from underprivileged families of Parwanoo township enroled for the scholarship programme at ANAND School. The scholarship programme supports cost of tuition and other fees at the school along with cost of books, stationery and uniform.	10 underprivileged girls aged 5 to 11 years	100
14	**Skill 170+ youth aged 18 – 55 years in multiple NSDC approved job roles and improvement in skilling infrastructure Skill Development Programmes: Skill Development Programmes prepares opportunity disadvantaged youth for the 21st Century marketplace through market aligned and industry certified technical trainings. Post completion of the training youth are supported for placement.**	235 underprivileged unskilled youth and women aged 18 to 55 years (81% females; 69 are currently pursuing)	100

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
15	**Maintain three public parks in partnership with Municipal Council, Parwanoo & Dept. of Forests, Solan:** Regular Maintenance, upkeeping, Cleanliness, watering of plants, pruning and horticultural activities in 3 parks - Anand Municipal Park and Sports Complex, Anand Garden and Van Vatika Anand.	13950 individuals residing in surrounding areas of public parks	100
16	Support sanitation around Mashobra market Cleaning, garbage collection and waste management is done at Market area of Mashobara street on daily basis.	Population living within 1 km Area covered of Mashobara main market area (20,000 People)	100
17	**Provide education to 300+ school students from 2 Govt. Schools Partnership with Government Schools:** Partnership with government schools aims to improve the quality of education on seven broad parameters (i) Academics Instruction, (ii) Infrastructure Development, (iii) Life Skills Education including observance of important days, (iv) Vocational Training, (v) Strengthening of School Management Committees (Capacity Building of SMC members), (vi) Promotion of reading (Book Bank), (vii) Promotion of Greenery Plantation.	232 govt. school students aged 7 to 14 years (*49% females*)	100
18	Renovation of the Skill Development and Training Centre at Gurgaon, Haryana	200 unskilled youth aged 18 to 30 years (15% females)	100

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

   Customer response and satisfaction are crucial aspects for Gabriel India Limited. The company has established a robust system to handle customer complaints and feedback effectively.

   - Customers have multiple communication channels available to connect with the company, including phone, email, online reports, or through Gabriel India Limited representatives.
   - Each plant has a Dedicated Customer Quality Representative responsible for receiving and managing complaints according to Gabriel's Standard Operating Procedures (SOPs).
   - For gathering customer feedback, there is a dedicated CSS portal. This portal collects real-time data from customers based on predefined parameters.
   - Top management regularly reviews Customer Feedback, Voice of Customer reports, and Customer Satisfaction Survey Scores. They provide strategic guidance and directions for continuous improvement based on this feedback.

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 product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

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

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cybersecurity	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other (Quality Complaints)	117	0	-	145	Nil	-

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for Recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

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 Limited has a comprehensive policy on data Privacy. The details are provided in the Company's Data privacy policy which is available at https://www.anandgroupindia.com/wp-content/uploads/2018/03/DataPrivacyPolicy.pdf. Gabriel follows ISO 27001:2013 framework and is certified for IT services and security of IT Assets and information of Gabriel.

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.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : No data breaches faced in FY 2023-24 - Nil

b. Percentage of data breaches involving personally identifiable information of customer) - Nil

c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the Company can be accessed.**

   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&vcatid=all

2. **Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.**

   Two distinct business segments are operated by Gabriel India Limited: B2B and B2C.

   - In the B2B segment, where products are supplied directly to OEMs for integration into end products, Gabriel India Limited has limited scope to inform and educate end users about the safe and responsible usage of its products.
   - In the B2C segment, specifically for gas-filled products, Gabriel India Limited ensures that safety instructions are prominently displayed. However, beyond these instructions, the company does not provide additional information regarding the safe and responsible usage of products in the aftermarket section.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   - For B2B: Due to the direct supply of products to OEMs who assemble and distribute to end customers, Gabriel India Limited has limited scope to directly inform end users about potential service disruptions or discontinuations.
   - For B2C: While product information is displayed on the company's website, there is no specific mechanism to directly notify consumers about disruptions or discontinuations of essential services.

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 products are OEM-specific, to adhere to the OEM requirements, product information displayed on packaging complies with both OEM specifications and relevant laws. This includes details such as manufacturer information, manufacturing date, model name, dispatch number, part number, and other pertinent data.

   For aftermarket products, local laws regarding product information display are complied with.

   Yes, customer satisfaction surveys are conducted across various locations, transitioning from Google Forms to the Kano Model methodology. The survey assesses customer satisfaction based on ratings received from respondents using a 6-point scale, evaluating attributes such as cost, supply chain management (SCM), quality, research and development (R&D), new product development (NPD), and customer relationship.

INDEPENDENT AUDITORS' REPORT

To the Members of Gabriel India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Gabriel India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 standalone 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, 2024, 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 standalone 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 standalone 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.

OTHER INFORMATION

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 1.3.a for material accounting policy, note 26 for standalone financial statement disclosures and note 1.5.A.d for significant judgements and estimates to the standalone financial statements)	
Revenue from operations for the year ended March 31, 2024 amounted to Rs. 33,426.48 million. 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. 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. 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.	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition. 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. d) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. e) Evaluated the completeness and accuracy of the source data used by the Company for determining the accrual of discounts and price revisions. 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. 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. h) Tested the journal entries for unusual/irregular revenue transactions, if any. i) Evaluated the adequacy of presentation and disclosures made in the standalone financial statements in respect of revenue recognition. Based on above procedures, we did not note any significant exceptions in the assessment made by the management in respect of revenue recognition.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 standalone 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 standalone 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

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 relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except, that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the year, and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (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 standalone 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, 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 standalone financial statements – Refer Note 40 to the standalone 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 Note 47 to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.

vi. Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and for direct data changes at the database level. During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with in the accounting software. With respect to two other accounting software used by the Company, in one of the software, the audit trail feature was not available for the entire year and with respect to another accounting software, there is lack of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with for these two software, does not arise.

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

Place: Pune | Membership Number: 108391
Date: May 23, 2024 | UDIN: 24108391BKCZBQ7513

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE 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 standalone financial statements of Gabriel India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 Number: 108391
UDIN: 24108391BKCZBQ7513

Place: Pune
Date: May 23, 2024

ANNEXURE B

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements as of and for the year ended March 31, 2024.

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and investment properties.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment and investment properties 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 and Investment properties 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 Note 2 and 3 to the standalone 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), investment properties 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, investment properties 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 standalone 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 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 two companies, granted unsecured loans to one subsidiary and 136 other parties. The Company has not provided guarantee, or security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries, are as per the table given below:

(Rs. in million)

	Loans
Aggregate amount granted/ provided during the year:	
- Subsidiary	683.22
- Others	14.55
Balance outstanding as at balance sheet date in respect of the above case:	
- Subsidiaries	323.95
- Others	18.56

(Refer note 5 and 14 of the Standalone financial statement)

(b) In respect of the aforesaid investments made and loans given, the terms and conditions under which such loans were granted or investments were made are not prejudicial to the interest of the Company.

(c) In respect of the loans given, 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 loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans given which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ("the Act") in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act, therefore, the reporting under clause 3(iv) of the Order in relation to compliance under Section 185 are not applicable to the Company.

v. In our opinion, 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, 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.

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 provident fund, goods and service tax, and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 40 to the standalone 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, 2024 which have not been deposited on account of a dispute, are as follows:

(Rs. in million)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	42.87	30.61	FY 2000-01, FY 2001-02, FY 2013-14 and FY 2016-17	High Court
		84.58	50.70	FY 2017-18, FY 2018-19, FY 2019-20 and FY 2020-21	Commissioner of Income Tax (Appeals)
		0.14	0.14	FY 2012-13	Income tax appellate tribunal

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	52.69	1.76	FY 2014-15 to 2017-18, Dec 2003 to June 2007, FY 2011-12 and 2012-13, July 2015 to Sep-2017	Customs, Excise and Service Tax Appellate Tribunal
		1.35	-	FY 2011-12 to 2013-14	Deputy Commissioner
Finance Act, 1994	Service Tax	3.00	-	FY 2009-10 to FY 2017-18	Commissioner of Central Excise
Value added Tax Laws The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	5.74	5.15	FY 2002-03, FY 2005-06 and FY 2008-09	Additional Commissioner
		6.84	4.91	FY 2008-09 and FY 2013-14	Deputy Commissioner
		14.10	2.50	FY 2017-18	Joint Commissioner
		2.87	-	FY 2015-16	Assistant Commissioner
		6.18	3.75	FY 2004-05 and FY 2006-07	Commercial tax tribunal
Goods and Service Tax, 2017	Goods and Service Tax	3.96	0.32	FY 2017-18 and FY 2018-19	Assistant Commissioner
		11.12	0.36	July 2017 – November 2017, FY 2017-18 and FY 2019-20	Deputy Commissioner
		29.23	2.66	FY 2017-18	Joint Commissioner
		1.76	0.09	FY 2017-18	Office of Superintendent
		1.07	0.05	FY 2017-18	State Tax Officer
Building and other construction workers Act 1996	Building and Other Construction worker Cess	0.99	-		Assistant Labour commission and cess tax officer

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any 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 has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any 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, 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 accordance with the generally accepted auditing practices in India, 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 related party transactions have been disclosed in the standalone 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 internal audit function of ultimate holding company 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 or 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (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 (refer note 46).

(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

Place: Pune
Membership Number: 108391

Date: May 23, 2024
UDIN: 24108391BKCZBQ7513

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	4,117.18	3,955.01
Right-of-use assets	2A	79.99	91.89
Capital work-in-progress	2B	368.15	296.42
Investment properties	3	62.70	63.77
Intangible assets	2	80.58	92.63
Intangible assets under development	2C	179.64	54.20
Financial assets			
(a) Investments	4	305.13	11.40
(b) Loans	5	13.30	10.30
(c) Other financial assets	6	98.95	117.97
Non-current tax assets (net)	7	59.85	43.56
Other non-current assets	8	211.59	119.53
Total non-current assets		**5,577.06**	**4,856.68**
Current Assets			
Inventories	9	2,357.30	2,248.07
Financial assets			
(a) Investments	10	1,016.23	784.02
(b) Trade receivables	11	4,529.36	3,837.15
(c) Cash and cash equivalents	12	566.59	398.28
(d) Bank balances other than (c) above	13	165.29	676.22
(e) Loans	14	336.49	4.42
(f) Other financial assets	15	1,308.48	1,184.82
Other current assets	16	263.45	290.36
Total current assets		**10,543.19**	**9,423.34**
Total Assets		**16,120.25**	**14,280.02**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	143.64	143.64
Other equity			
Reserves and surplus	18	9,940.55	8,558.52
Other reserves	18	2.31	0.46
Total equity		**10,086.50**	**8,702.62**
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	19	86.84	93.72
Provisions	20	135.60	131.30
Deferred tax liabilities (net)	21	133.24	159.30
Total non-current liabilities		**355.68**	**384.32**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	19	15.74	17.92
(b) Trade payables			
(i) Total Outstanding dues of micro enterprises and small enterprises	22	566.89	526.52
(ii) Total outstanding dues other than (i) above		4,324.86	3,878.02
(c) Other financial liabilities	23	391.91	367.60
Other current liabilities	24	183.03	186.81
Provisions	25	195.64	216.21
Total current liabilities		**5,678.07**	**5,193.08**
Total Equity and Liabilities		**16,120.25**	**14,280.02**

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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ million)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
I	Revenue from operations	26	33,426.48	29,717.38
II	Other income	27	221.38	173.89
III	**TOTAL INCOME (I+II)**		**33,647.86**	**29,891.27**
IV	**EXPENSES**			
	Cost of material consumed	28a	24,706.30	22,513.18
	Purchases of stock-in-trade	28b	377.88	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28c	(33.22)	(192.68)
	Employee benefit expense	29	2,063.69	1,831.04
	Depreciation and amortisation expense	30	565.77	485.85
	Other expenses	31	3,412.70	3,061.36
	Finance costs	32	54.36	45.85
	Total expenses		**31,147.48**	**28,112.19**
V	**PROFIT BEFORE TAX (III-IV)**		**2,500.38**	**1,779.08**
VI	**INCOME TAX EXPENSE**			
	Current tax	33a	669.71	435.53
	Deferred tax	33a	(20.93)	20.02
	Total tax expense		**648.78**	**455.55**
VII	**PROFIT FOR THE YEAR (V-VI)**		**1,851.60**	**1,323.53**
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	39	(22.83)	(19.17)
	Income tax relating to above	33b	5.75	4.82
	Items that may be reclassified subsequently to profit or loss			
	Net gains / (loss) on cash flow hedges	18	9.43	(1.93)
	Income tax relating to above.	33b	(2.37)	0.49
	Other comprehensive income for the year, net of tax		**(10.02)**	**(15.79)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**1,841.58**	**1,307.74**
X	**EARNINGS EQUITY PER SHARE (FACE VALUE OF ₹ 1 PER SHARE (MARCH 31, 2023: ₹ 1 PER SHARE)**			
	Basic and Diluted earnings per share (₹)		12.89	9.21

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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ million)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities:**		
	Profit before tax	2,500.38	1,779.08
	Adjustments for:		
	Depreciation and amortisation expense	565.77	485.85
	Gain on disposal of property, plant and equipment	(15.96)	(2.19)
	Finance costs	54.36	45.85
	Rental income	(6.01)	(4.59)
	Interest income on fixed deposits with banks	(116.34)	(101.92)
	Interest income from financial asset at amortised cost	(26.36)	(6.13)
	Gain on sale of investments	(39.97)	(7.58)
	Provision no longer required written back	-	(6.02)
	Fair value changes in mutual fund (net)	1.94	17.06
	Dividend income	-	(0.07)
	Provision for doubtful trade and other receivables	0.55	0.59
	Net exchange differences (gain) / loss	17.57	(0.25)
	Operating profit before working capital changes	**2,935.93**	**2,199.68**
	Changes in operating assets and liabilities:		
	(Increase)/ decrease in other non-current financial assets	24.92	(15.49)
	(Increase)/decrease in other non-current assets	(62.26)	21.60
	Increase in Inventories	(109.23)	(148.31)
	Increase in Trade receivables	(695.31)	(21.75)
	(Increase)/ decrease in other current financial assets	(12.84)	12.03
	Decrease/(increase) in other current assets	26.92	(1.11)
	Increase/(decrease) in non current provisions	4.30	(16.52)
	Increase/(decrease) in trade payables	472.19	(313.16)
	Increase in other current financial liabilities	37.53	45.93
	Decrease in other current liabilities	(3.80)	(46.85)
	Increase/ (decrease) in current provisions	(43.40)	59.86
	Cash generated from operations	**2,574.95**	**1,775.90**
	Income taxes paid	(686.01)	(412.34)
	Net cash inflow from Operating activities (A)	**1,888.94**	**1,363.56**
B.	**Cash flow from investing activities**		
	Payment for investment property	-	(43.04)
	Payment for intangible assets including intangible assets under development	(165.85)	(128.09)
	Payment for property, plant and equipment including capital work-in-progress	(769.40)	(758.60)
	Proceeds from sale of property, plant and equipment	18.00	9.61
	Loans to employees	(14.85)	(13.00)
	Loan to subsidiary	(683.21)	-

STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repayment of loans by subsidiary	359.27	-
Repayment of loans by employees	11.00	11.60
Payment for investment in fixed deposits	(1,710.24)	(2,830.10)
Proceeds from maturity of fixed deposits	2,101.36	2,578.41
Interest received	138.50	97.12
Rent received	6.01	4.59
Dividend received	-	0.07
Purchase of non-current investment	-	(5.00)
Investment in subsidiaries	(293.73)	-
Proceeds used in/from purchase/sale of mutual funds (net)	(194.17)	38.12
Net cash outflow from investing activities (B)	**(1,197.31)**	**(1,038.31)**
C. Cash flow from financing activities		
Lease payments (including interest)	(24.26)	(28.02)
Repayment of fixed deposits from public	-	(0.14)
Interest paid	(45.66)	(35.18)
Dividend paid	(453.40)	(273.63)
Net cash outflow from financing activities (C)	**(523.32)**	**(336.97)**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**168.31**	**(11.72)**
Cash and cash equivalents as at the beginning of the year	398.28	410.00
Cash and cash equivalents as at the end of the year	**566.59**	**398.28**
Cash and cash equivalents consists of:		
In Current Accounts	566.59	398.28
Total	**566.59**	**398.28**
Non cash financing and investing activities		
Non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use (Lease hold land Gross Value ₹ NIL & Other Leases Gross Value ₹ NIL)	(6.50)	

Notes:

1. 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".
2. Figures in brackets indicate cash outflow.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2022	17	143.64
Changes in equity share capital		-
As at March 31, 2023		**143.64**
Changes in equity share capital	17	-
As at March 31, 2024		**143.64**

B. 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 April 01, 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 for the year		**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**
Profit for the year	18	-	-	1,851.60	-	1,851.60
Other comprehensive income		-	-	(17.08)	1.85	(15.23)
Total comprehensive income		**271.77**	**387.57**	**9,733.70**	**2.31**	**10,395.34**
Transactions with owners in their capacity as owners: Dividends paid		-	-	452.48	-	452.48
Balance as at March 31, 2024		**271.77**	**387.57**	**9,281.22**	**2.31**	**9,942.86**

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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
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RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND

Gabriel India Limited (the "Company") offers ride control products catering to all segments in the automotive industry. The Company has seven manufacturing plants spread across India. The Company is domiciled in India. and is listed on Bombay Stock exchange and National Stock Exchange of India.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 23, 2024.

1. BASIS OF PREPARATION, SUMMARY OF MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENT AND ESTIMATES

This note provides a list of the material accounting policies adopted in the preparation of standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The standalone financial statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity, the Standalone Statement of Cash flows for the years ended March 31, 2024, and Notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Standalone Financial Statements').

The standalone Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The standalone financial statements have been prepared on historical cost basis, 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.
- assets held for sale – measured at the lower of it carrying amount and fair value less cost to sell.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

1.3 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. 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 the customer has accepted the products in accordance with the sales contract.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Revenue from providing services is recognised in the accounting period in which the services are rendered.

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.

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.

b) 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

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 Company'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.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

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.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. 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. For trade receivables, 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.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. 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.

e) 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.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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 Sch II (No. of Years)
Building	60	60
Factory Building	30	30
Roads	3-8	5
Plant and Machinery	1-15	15
Furniture and Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	1-3
Server & Networks	6	6
Vehicle	3-8	8

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

f) 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. 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.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful Life (No. of Years)
Computer Software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade 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 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.

h) Provisions

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 measured at undiscounted amounts, since the impact of discounting is not material.

1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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 manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

See Note 38 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) 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.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Government grants

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. 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.

(iv) Income tax

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

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 where the Company and its subsidiary operate and generate taxable income. 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.

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 consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Impairment of assets – Nonfinancial assets

Non-financial 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 cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and 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.

(vii) Other financial assets

a) Classification

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

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

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

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 35 Fair value measurements for further details.

b) **Recognition**

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) **Measurement**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

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 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: 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Derecognition of financial assets

A financial asset is derecognised only when:

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

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

Where the 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.

(viii) Impairment of financial assets

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

Note 36 details how the Company determines whether there has been a significant increase in credit risk.

(ix) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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.

Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Passbook" (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.

(x) Property plant and equipment

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.

Depreciation methods, estimated useful lives and residual value

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(xi) 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 Life of Investment properties is estimated at 60 years.

(xii) 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.

(xiii) 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.

(xiv) 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 additionally below mentioned lease payments:

- 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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.

(xv) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor 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. 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.

(xvi) Intangible assets

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.

(xvii) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end if 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.

b) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of

NOTES TO FINANCIAL STATEMENTS

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India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan 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 employee benefit expense in the Statement of Profit and Loss.

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

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

Defined contribution plans

Provident Fund

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.

(xviii) 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.

(xix) Dividends

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

(xx) Earnings per share

a) **Basic earnings per share is calculated by dividing**

- dividing the profit or loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) **Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;**

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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.

(xxi) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.5 Critical estimates and significant judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office spaces, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. 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 neither recognised nor disclosed in the financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

c. **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.

d. **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.

Estimates and assumptions.

a) **Estimation of defined benefit obligation**

The costs, assets and liabilities of the defined benefit schemes operated by the Company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 39. The Company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and 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, 2024

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Opening gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation/ amortisation	As at March 31, 2024	As at March 31, 2023
A. Property, Plant & Equipment										
Freehold Land	546.41	14.93	-	561.34	-	-	-	-	**561.34**	**546.41**
	532.18	*14.23*	-	*546.41*	-	-	-	-	***546.41***	***532.18***
Buildings	1,101.56	75.48	0.46	1,176.58	232.38	44.20	0.14	276.44	**900.14**	**869.18**
	1,001.61	*99.98*	*0.03*	*1,101.56*	*190.58*	*41.82*	*0.02*	*232.38*	***869.18***	***811.03***
Roads	48.16	0.14	-	48.30	24.24	3.48	-	27.72	**20.58**	**23.92**
	32.27	*15.89*	-	*48.16*	*22.13*	*2.11*	-	*24.24*	***23.92***	***10.14***
Plant & Machinery	4,515.48	509.63	102.45	4,922.66	2,129.69	426.86	100.28	2,456.27	**2,466.39**	**2,385.79**
	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***
Servers & Networks	9.49	-	-	9.49	6.56	1.04	-	7.60	**1.89**	**2.93**
	9.72	-	*0.23*	*9.49*	*5.68*	*1.06*	*0.18*	*6.56*	***2.93***	***4.04***
Computer Hardware	136.47	40.23	6.35	170.35	91.53	22.41	5.97	107.97	**62.38**	**44.94**
	123.88	*23.35*	*10.76*	*136.47*	*87.85*	*13.92*	*10.24*	*91.53*	***44.94***	***36.03***
Vehicle	71.05	29.71	0.04	100.72	30.83	12.57	0.04	43.36	**57.36**	**40.22**
	65.90	*20.77*	*15.62*	*71.05*	*34.50*	*9.11*	*12.78*	*30.83*	***40.22***	***31.40***
Furniture & Fixtures	81.36	9.33	-	90.69	53.27	7.79	0.84	60.22	**30.47**	**28.09**
	76.24	*5.12*	-	*81.36*	*45.37*	*7.90*	-	*53.27*	***28.09***	***30.87***
Office Equipments	22.36	5.81	0.59	27.58	8.83	2.69	0.57	10.95	**16.63**	**13.53**
	12.36	*10.00*	-	*22.36*	*7.37*	*1.46*	-	*8.83*	***13.53***	***4.99***
Sub Total (A)	**6,532.34**	**685.26**	**109.89**	**7,107.71**	**2,577.33**	**521.04**	**107.84**	**2,990.53**	**4,117.18**	**3,955.01**
Sub Total (Previous year)	***5,854.20***	***725.24***	***47.10***	***6,532.34***	***2,165.08***	***451.93***	***39.67***	***2,577.33***	***3,955.01***	***3,689.12***
B.Intangible Assets-Acquired										
Computer Software	119.73	13.22	-	132.95	82.39	14.58	-	96.97	**35.98**	**37.34**
	94.22	*25.51*	-	*119.73*	*72.51*	*9.88*	-	*82.39*	***37.34***	***21.71***
Technical Knowhow	93.57	-	-	93.57	38.28	10.69	-	48.97	**44.60**	**55.29**
	45.18	*48.39*	-	*93.57*	*36.07*	*2.21*	-	*38.28*	***55.29***	***9.11***
Sub Total (B)	**213.30**	**13.22**	**-**	**226.52**	**120.67**	**25.27**	**-**	**145.94**	**80.58**	**92.63**
Sub Total (Previous year)	***139.40***	***73.90***	**-**	***213.30***	***108.58***	***12.08***	**-**	***120.67***	***92.63***	***30.82***
Total (A+B)	**6,745.64**	**698.48**	**109.89**	**7,428.33**	**2,698.00**	**546.31**	**107.84**	**3,136.48**	**4,197.76**	**4,047.64**
Total (Previous year)	***5,993.60***	***799.14***	***47.10***	***6,745.64***	***2,273.66***	***464.01***	***39.67***	***2,698.00***	***4,047.64***	***3,719.94***

Previous year figures are given in Italics below current year figures.

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

Note 2A: Right of use

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Opening gross block	Opening accumulated depreciation	Depreciation for the year	Disposal	Closing accumulated depreciation	As at 31.03.2024	As at 31.03.2023
Right to use	185.69	6.50	-	192.19	93.80	18.39		112.01	79.99	91.89
	185.69	*-*	*-*	*185.69*	*72.35*	*21.45*	*-*	*93.80*	*91.89*	*113.34*
Sub Total	**185.69**	**6.50**	**-**	**192.19**	**93.80**	**18.39**	**-**	**112.01**	**79.99**	**91.89**
Sub Total (Previous year)	***185.69***	***-***	***-***	***185.69***	***72.35***	***21.45***	***-***	***93.80***	***91.89***	***113.34***

Previous year figures are given in Italics below current year figures.

Note 2B: Capital Work-In Progress

(Amount in ₹ million)

Particulars	Opening	Addition	Capitalised	Closing
Capital Work-In Progress	**296.42**	770.22	698.48	**368.16**
	203.39	*892.19*	*799.16*	***296.42***

Previous year figures are given in Italics below current year figures.

(a) Aging of capital work in progress

(Amount in ₹ million)

Particulars	Capital work-in-progress as at March 31, 2024					Capital work-in-progress as at March 31, 2023				
	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	312.67	12.33	18.89	24.26	**368.15**	238.62	22.03	33.75	2.02	**296.42**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**312.67**	**12.33**	**18.89**	**24.26**	**368.15**	**238.62**	**22.03**	**33.75**	**2.02**	**296.42**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

(Amount in ₹ million)

Particulars	To be completed, in for March 31, 2024					To be completed, in for March 31, 2023				
	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										
CNC Centerless Grinding Machine	10.95	-	-	-	10.95	10.95	-	-	-	10.95
Front Fork Outer Tube Buffing Dia 41	-	-	-	-	-	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	22.94	-	-	-	22.94	23.11	-	-	-	23.11
Front Fork Assembly automation Dia 30	-	-	-	-	-	5.89	-	-	-	5.89
KONI Project	1.61	-	-	-	1.61	1.61	-	-	-	1.61
Inhouse Capacity of Outer Tube	2.62	-	-	-	2.62	4.21	-	-	-	4.21
FA7 Front Fork Line	5.62	-	-	-	5.62	-	-	-	-	-
Capacity Enhancement-new assembly line	12.34	-	-	-	12.34	-	-	-	-	-
Automated Spinning machine	4.44	-	-	-	4.44	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**62.54**	**-**	**-**	**-**	**62.54**	**79.44**	**-**	**-**	**-**	**79.44**

Note 2C: Intangible assets under development

(Amount in ₹ million)

Particulars	Opening	Addition	Capitalised	Closing
Intangible assets under development	**54.20**	125.44	-	**179.64**
	-	*54.20*	-	**54.20**

Previous year figures are given in Italics below current year figures.

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(a) Aging of Intangible assets under development:

(Amount in ₹ million)

Particulars	Intangible assets under development as at March 31, 2024					Intangible assets under development as at March 31, 2023				
	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										
Semi active damping project	94.47	43.66	-	-	138.13	43.66	-	-	-	43.66
NxGeneration Valve	22.26	10.54	-	-	32.80	10.54	-	-	-	10.54
NxGeneration HD Damper	8.71	-	-	-	8.71	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-					
Total	**125.44**	**54.20**	**-**	**-**	**179.64**	**54.20**	**-**	**-**	**-**	**54.20**

(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

(Amount in ₹ million)

Particulars	To be completed, in for March 31, 2024					To be completed, in for March 31, 2023				
	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										
NxGeneration Valve	-	32.80	-	-	32.80	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**32.80**	**-**	**-**	**32.80**	**-**	**-**	**-**	**-**	**-**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 3 INVESTMENT PROPERTIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount / Deemed cost	67.78	24.75
Additions	-	43.03
Closing gross carrying amount	**67.78**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	4.01	3.62
Depreciation charge	1.07	0.39
Closing accumulated depreciation	**5.08**	**4.01**
Net carrying amount	**62.70**	**63.77**

i) Amounts recognised in statement profit or loss for investment properties

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	5.79	4.40
Profit from investment property before depreciation	**5.79**	**4.40**
Depreciation	(1.07)	(0.39)
Profit from investment properties	**4.72**	**4.01**

Leasing arrangements:

The investment properties are leased to tenants under operating leases with rentals received on actual occupancy. Lease income from operating leases where the Company is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties	118.10	106.84

iii) Estimation of Fair Value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Vineet O Agarwal, who is a registered valuer as defined under rule 2 of Companies Registered Valuers and Valuation) Rules, 2017. All resulting fair value estimates for investment properties are included in level 3.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 4 NON-CURRENT INVESTMENTS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (fully paid up) measured at fair value through profit or loss (Unquoted)		
TP Solapur Solar Limited	5.36	5.36
536,280 (March 31, 2023: 5,36,280) equity shares of ₹10 each fully paid		
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2023: 66,756) equity shares of ₹10 each fully paid		
Less: Impairment of investment in equity instruments	(0.67)	-
Shivalik Solid Waste Management Limited	0.37	0.37
20,000 (March 31, 2023: 20,000) equity shares of ₹10 each fully paid		
Swelect Taiyo Energy Pvt Ltd	5.00	5.00
500,000 (March 31, 2023: 500,000) equity shares of ₹10 each fully paid		
Less: Impairment of investment in equity instruments	(0.05)	-
Investment in equity instruments (fully paid up) measured at Amortised cost (Unquoted)		
Inalfa Gabriel Sunroofs Systems Private Limited	294.00	-
29,400,000 (March 31, 2023 - Nil) equity shares of ₹10 each fully paid (refer note i below)		
Gabriel Europe Engineering Centre	0.45	-
5,000 (March 31, 2023 - NIL) equity shares of Euro 1 each fully paid (refer note ii below)		
Total	**305.13**	**11.40**
Aggregate amount of unquoted investments	**305.85**	**11.40**
Aggregate amount of impairment in the value of investments	**0.72**	**-**

Notes

i. The Company acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ("IGSSPL") from Asia Investments Private Limited 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 ("the Company") also accorded its approval to execute the joint venture agreement between Inalfa, the Company 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.

ii. The Company has incorporated a wholly owned subsidiary in Belgium in order to undertake research and development activities for vehicle components.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 5 LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	13.30	10.30
Total	**13.30**	**10.30**

Notes

i. There are no loans granted to the promoters, directors, key managerial personnels and any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

NOTE 6 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	98.91	117.33
Bank deposit with remaining maturity more than 12 months	0.04	0.64
Total	**98.95**	**117.97**

NOTE 7 NON-CURRENT TAX ASSET (NET)

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income taxes (net) (Net of provisions of ₹2,981.03 million (₹ 2,311.32 million as at March 31, 2023))	59.85	43.56
Total	**59.85**	**43.56**

NOTE 8 OTHER NON-CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	99.97	70.17
Contract assets (refer note i below)	15.80	37.47
Balance with government authorities	25.72	-
Prepaid expenses	70.10	11.89
Total	**211.59**	**119.53**

Note i: Movement in contract asset

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets		
Opening balance as on April 01	46.99	56.51
Less: Revenue recognised from opening contract assets	19.00	9.52
Closing balance as at March 31	**27.99**	**46.99**
Non-current contract assets	**15.80**	**37.47**
Current contract assets (refer Note 16)	**12.19**	**9.52**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 9 INVENTORIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components	1,022.51	1,011.61
Goods-in-transit- raw material	90.29	47.73
	1,112.80	**1,059.34**
Work-in-progress	344.41	376.99
Finished goods	585.17	544.88
Goods-in-transit-finished goods	121.68	90.27
	706.85	**635.15**
Stock-in-trade	68.01	73.91
Stores and spares	125.23	102.68
Total	**2,357.30**	**2,248.07**

Write-downs of inventories to net realisable value amounted to ₹ 6.62 million (March 31, 2023: ₹ 42.10 million). 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, 2024	As at March 31, 2023
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
HSBC Overnight Fund - direct growth	-	200.18
Nil units (March 31, 2023: 1,70,656.09 units)		
Aditya Birla Overnight Direct Growth	50.62	-
39,086 units (March 31, 2023: Nil units)		
Axis Overnight fund - Direct Growth Plan	965.61	583.84
762,384 units (March 31, 2023: 492,460.06 units)		
Total	**1,016.23**	**784.02**
Aggregate amount of unquoted investments	**1,016.23**	**784.02**
Aggregate amount of impairment in the value of investments	-	-

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 11 TRADE RECEIVABLES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured:		
Trade receivable considered good		
- Unbilled	(1,313.76)	(1,179.15)
- Billed	5,900.31	5,072.94
Trade receivable considered doubtful		
- Billed	-	-
- Unbilled	-	-
Less: Allowance for expected credit loss	(57.19)	(56.64)
Total	**4,529.36**	**3,837.15**
Break up of balance		
Receivable from related party (refer note 34)	24.33	22.78
Receivable from others	4,505.03	3,814.37
Total	**4,529.36**	**3,837.15**

Ageing of trade receivable as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	(1,313.76)	4,732.09	997.31	106.65	37.08	15.07	12.11	**4,586.55**
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
Less: allowance for doubtful debts	-	-	-	-	-	-	-	**(57.19)**
Total	**(1,313.76)**	**4,732.09**	**997.31**	**106.65**	**37.08**	**15.07**	**12.11**	**4,529.36**

Ageing of trade receivable as on March 31, 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	(1,179.15)	3,994.23	874.55	132.72	42.22	11.38	17.84	**3,893.79**
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
Less: allowance for doubtful debts	-	-	-	-	-	-	-	**(56.64)**
Total	**(1,179.15)**	**3,994.23**	**874.55**	**132.72**	**42.22**	**11.38**	**17.84**	**3,837.15**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 12 CASH AND CASH EQUIVALENTS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	566.59	398.28
Total	**566.59**	**398.28**

There are no repatriation restrictions with regards to cash and cash equivalent as at the March 31, 2024 and March 31, 2023.

NOTE 13 OTHER BANK BALANCES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	150.00	660.00
Unclaimed dividend accounts with bank	15.29	16.22
Total	**165.29**	**676.22**

NOTE 14 LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees (refer note 34)	5.26	4.42
Loan to subsidiary (refer note 34) (refer note i below)	331.23	-
Total	**336.49**	**4.42**

Notes

i. The Company has given loan to Inalfa Gabriel Sunroofs Systems Private Limited of amounting to ₹ 683.21 of which outstanding balance as at year end is ₹ 323.95 million (March 31, 2023: Nil) which is repayable within 12 months from the date of its drawdown and carries interest @ 9% p.a. payable along with repayment of loan.

NOTE 15 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with remaining maturity less than 12 months	1,261.76	1,141.35
Security deposits..	17.59	2.59
Interest accrued on deposits	26.36	35.95
Accrued export benefits	2.77	4.93
Total	**1,308.48**	**1,184.82**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 16 OTHER CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to employees	4.00	2.86
Advances to suppliers	77.23	202.77
Prepaid expenses..	56.02	57.10
Balances with government authorities	109.18	13.53
Contract assets (refer note 8)	12.19	9.52
Other current assets	4.83	4.58
Total	**263.45**	**290.36**

NOTE 17 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Increase during the year	-	-	-	-
As at end of the year	**15,00,00,000**	**150.00**	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of ₹ 100 per share				
As at beginning of the year	1,00,000	10.00	1,00,000	10.00
Increase during the year	-	-	-	-
As at end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of Re. 1 per share				
As at beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Increase during the year	-	-	-	-
As at end of the year	**14,36,43,940**	**143.64**	**14,36,43,940**	**143.64**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 17 EQUITY SHARE CAPITAL (Contd.)

C. 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 Re.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.

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, 2024		As at March 31, 2023	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 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, 2024		As at March 31, 2023	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 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
Equity shares of Re. 1 each fully paid up held by HDFC Trustee Company Limited (Scheme: HDFC Small Cap Fund)	1,32,86,000	9.25	1,32,86,000	9.25

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2024		March 31, 2023		% of change during the year
	Number of shares	% of Shareholding	Number of shares	% of Shareholding	
Asia Investments Private Limited	7,56,17,079	52.64%	7,56,17,079	52.64%	0%
Deep C Anand	21,45,786	1.49%	21,45,786	1.49%	0%
Anjali Anand	6,41,942	0.45%	6,41,942	0.45%	0%
Kiran D Anand	5,99,360	0.42%	5,99,360	0.42%	0%
Total	**7,90,04,167**	**55.00%**	**7,90,04,167**	**55.00%**	**-**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 18 OTHER EQUITY

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Reserves and Surplus		
a) Securities Premium account		
Balance at the beginning of the year	271.77	271.77
(Less): Utilised during the year	-	-
Balance as at end of the year	**271.77**	**271.77**
b) General Reserve		
Balance at the beginning of the year	387.57	387.57
Add: Transfer from Surplus in Statement of Profit and Loss	-	-
Balance as at end of the year	**387.57**	**387.57**
c) Retained earnings		
Balance as at beginning of the year	**7,899.18**	**6,862.92**
Net profit for the year	1,851.60	1,323.53
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(17.08)	(14.35)
Less: Dividends paid	452.48	272.92
Balance as at end of the year	**9,281.21**	**7,899.18**
Total of reserves and surplus	**9,940.55**	**8,558.52**
(ii) Other reserves		
d) Cash flow hedge reserve		
Balance as at beginning of the year	**0.46**	**1.90**
Add: Cash flow hedge created during the year	7.06	(1.44)
Less: Cash flow hedge reclassified to statement of profit or loss	5.21	-
Balance as at end of the year	**2.31**	**0.46**
Total of other reserves	**2.31**	**0.46**
Total	**9,942.86**	**8,558.98**

Nature and purpose 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 obligations.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 19 LEASE LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 43)		
Non-current lease obligations	86.84	93.72
Current lease obligations	15.74	17.92
Total	**102.58**	**111.64**

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, 2024	As at March 31, 2023
Cash and cash equivalent	566.59	398.28
Lease liabilities	(102.58)	(111.64)
Investments	1,016.23	784.02
Deposits	(0.13)	(0.32)
Net cash / (debt)	**1,480.11**	**1,070.33**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalent	Investments	Lease obligations	Deposits	
Net (debt)/cash at at March 31, 2022	410.00	831.61	(128.98)	(0.46)	1,112.17
Cash flows	(11.72)	(38.12)	17.34	0.14	(32.36)
Interest expense	-	-	(10.67)	-	(10.67)
Interest paid	-	-	10.67	-	10.67
Fair value adjustments	-	(9.47)	-	-	(9.47)
Net (debt)/cash at at March 31, 2023	**398.28**	**784.02**	**(111.64)**	**(0.32)**	**1,070.33**
Cash flows	168.31	194.17	15.56	0.19	378.24
New leases			(6.50)		(6.50)
Interest expense			(8.70)		(8.70)
Interest paid			8.70		8.70
Fair value adjustments		38.03			38.03
Net (debt)/cash at at March 31, 2024	**566.59**	**1,016.23**	**(102.58)**	**(0.13)**	**1,480.11**

NOTE 20 NON-CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
Compensated absences (refer note 25)	113.32	94.49
Gratuity (refer note 39)	22.28	36.81
Total	**135.60**	**131.30**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 21 DEFERRED TAX LIABILITIES (NET)

A. Component wise break up of deferred tax liability/asset

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant & equipment and investment property	256.76	256.77
Total deferred tax liability	**256.76**	**256.77**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(40.31)	(23.35)
Defined benefit obligations	(56.06)	(31.76)
Other temporary difference charged to profit or loss	(27.15)	(42.36)
Total deferred tax asset	**(123.52)**	**(97.47)**
Total deferred tax liability (net)	**133.24**	**159.30**

B. Movement in deferred tax liability/(asset)

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening deferred tax liability	256.77	248.72
Property, plant & equipment and investment property	(0.01)	8.05
Closing deferred tax liability	**256.76**	**256.77**
Opening deferred tax assets	(97.47)	(104.13)
Expenditure allowable for tax purpose on payment basis	(16.96)	(0.01)
Defined benefit obligations	(24.30)	(4.82)
Other temporary difference	15.21	11.49
Closing deferred tax asset	**(123.52)**	**(97.47)**
Total deferred tax liability (net)	**133.24**	**159.30**

C. Reconciliation of deferred tax liability

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**159.30**	**144.59**
Recognised in Statement of profit and loss	(20.93)	20.02
Recognised in Other Comprehensive Income	(5.11)	(5.31)
Closing Balance	**133.24**	**159.30**

NOTE 22 TRADE PAYABLES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises (refer note 41)	566.89	526.52
Total Outstanding dues of Creditors other than micro enterprises and small enterprises	4,324.86	3,878.02
Total	**4,891.75**	**4,404.54**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 22 TRADE PAYABLES (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Break up of balance payable		
- Payable to related parties (refer note 34)	104.27	108.78
- Payable to others	4,787.48	4,295.76
Total	**4,891.75**	**4,404.54**

Ageing of trade payable as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	534.17	30.84	1.23	0.19	0.46	**566.89**
Others	-	2,692.67	909.84	(0.56)	-	-	**3,601.95**
Unbilled	722.91	-	-	-	-	-	**722.91**
Total	**722.91**	**3,226.84**	**940.68**	**0.67**	**0.19**	**0.46**	**4,891.75**

Ageing of trade payable as on March 31, 2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	397.07	128.79	0.14	0.20	0.32	**526.52**
Others	-	2,094.66	1,053.58	4.71	1.43	(6.54)	**3,147.84**
Unbilled	730.18	-	-	-	-	-	**730.18**
Total	**730.18**	**2491.73**	**1,182.37**	**4.85**	**1.63**	**(6.22)**	**4,404.54**

NOTE 23 OTHER FINANCIAL LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends	15.29	16.22
Employee benefits payable	260.65	225.12
Capital creditors	54.57	64.40
Derivatives designated as cash flow hedges-foreign exchange forward contracts	1.38	8.11
Deposit from customers	54.59	48.78
Other financial liabilities	5.43	4.97
Total	**391.91**	**367.60**

NOTE 24 OTHER CURRENT LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory tax payables	151.42	97.37
Contract liabilities	31.61	89.44
Total	**183.03**	**186.81**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 25 CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
Compensated absences (refer note C)	13.65	67.74
Gratuity (refer note 39)..	32.47	24.37
Superannuation	1.64	1.64
	47.76	**93.75**
Provision for others:		
Warranty (refer note A)	66.48	46.76
Other provision (refer note B)	81.40	75.70
	147.88	**122.46**
Total	**195.64**	**216.21**

Note

A. Details of warranty provision

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	**46.76**	**37.85**
Additional Provision made during the year	70.27	69.57
Less : Amount paid / utilised during the year	50.55	60.66
Balance as at end of the year	**66.48**	**46.76**

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, 2024	As at March 31, 2023
Carrying amount as at April 01	75.70	98.82
Add: Additional Provision made during the year	7.08	-
Less : Amount reversed / utilised during the year	(1.38)	23.12
Carrying amount as at March 31,	**81.40**	**75.70**

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.

C. The entire amount of the provision of ₹ 126.97 million (March 31, 2023: ₹ 162.24) million is presented as bifurcated into non-current and current based on the past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 26 REVENUE FROM OPERATIONS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Finished goods.	32,562.50	28,846.16
Traded goods	469.63	418.77
Total	**33,032.13**	**29,264.93**
Sale of tools and services	134.67	231.34
Other operating revenue		
Scrap sales	235.31	194.54
Export incentives	16.70	24.09
Government incentive received	7.67	2.48
Total	**259.68**	**221.11**
Total	**33,426.48**	**29,717.38**
Timing for recognition of revenue		
- Goods transferred at a point in time	33,291.81	29,486.04
- Services transferred over time	134.67	231.34
Total	**33,426.48**	**29,717.38**

Reconciling the amount of revenue recognised in the statement of profit or loss with the contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	33,820.29	30,592.79
Adjustments		
Discounts	(445.30)	(362.23)
Price changes	49.05	(509.04)
Others	(21.93)	(30.72)
Revenue from contract with customers*	**33,402.11**	**29,690.80**

*Excludes export incentives and government incentives

NOTE 27 OTHER INCOME

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	6.01	4.59
Foreign exchange fluctuation (net)	-	33.36
Interest income from financial asset at amortised cost (refer note 34)	26.36	6.13
Interest income on fixed deposits with banks	116.34	101.92
Profit on sale of property plant and equipment (net)	15.96	2.19
Profit on sale of mutual fund	39.97	7.58
Miscellaneous income	16.74	18.12
Total	**221.38**	**173.89**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 28A COST OF MATERIAL CONSUMED

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventory of raw material	1,059.34	1,090.81
Add: Purchases during the year	24,759.76	22,481.71
	25,819.10	**23,572.52**
Less: Closing inventory of raw material	1,112.80	1,059.34
Total	**24,706.30**	**22,513.18**

NOTE 28B PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	377.88	367.59
Total	**377.88**	**367.59**

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, 2024	For the year ended March 31, 2023
Inventories at the beginning 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**
Inventories at the end of the year:		
Finished goods	706.85	635.15
Work-in-progress	344.41	376.99
Stock-in-trade	68.01	73.91
	1,119.27	**1,086.05**
Total	**(33.22)**	**(192.68)**

NOTE 29 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,642.68	1,470.68
Contributions to provident and other funds	113.38	85.95
Gratuity expense (refer note 39)	30.55	25.17
Staff welfare expenses	277.08	249.24
Total	**2,063.69**	**1,831.04**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	521.04	451.93
Depreciation of right of use assets	18.39	21.45
Depreciation of investment properties	1.07	0.39
Amortisation of intangible assets	25.27	12.08
Total	**565.77**	**485.85**

NOTE 31 OTHER EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	324.48	289.48
Power and fuel	421.83	428.23
Rent	28.01	18.56
Contractual labour expenses	522.30	448.09
Repairs and maintenance		
Building	23.57	17.51
Machinery	231.91	225.18
Others	64.73	54.01
Insurance	24.89	26.03
Rates and taxes	19.13	15.46
Communication	14.46	13.83
Travelling and conveyance	91.83	78.11
Printing and stationery	12.77	10.28
Freight and forwarding	517.21	505.52
Business promotion expenses	34.32	35.44
Royalty	21.23	24.11
Expenditure towards corporate social responsibility (CSR) (refer to note 46)	25.64	20.71
Legal and professional fees (refer to note 34)	739.85	645.26
Foreign exchange fluctuation (Net)	30.58	-
Payments to auditors (refer note below)	7.50	6.13
Provision for doubtful trade and other receivables	0.55	0.59
Directors fees and commission	35.58	25.08
Warranty costs	70.27	69.57
Miscellaneous expenses	150.06	104.18
Total	**3,412.70**	**3,061.36**

Payment to auditors

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors		
- Statutory audit fees	6.50	5.65
- Certification services	0.55	0.05
- Reimbursement of expenses	0.45	0.43
Total	**7.50**	**6.13**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 32 FINANCE COSTS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on lease liabilities	8.70	10.67
Interest to others	45.66	35.18
Total	**54.36**	**45.85**

NOTE 33 INCOME TAXES

a Tax expense recognised in profit and loss

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense for the year	669.71	435.52
Net current tax expense for the year	**669.71**	**435.53**
Net deferred tax liability/(Asset)		
Origination and reversal of temporary differences	(20.93)	20.02
Net deferred tax expense	**(20.93)**	**20.02**
Total	**648.78**	**455.55**

b Tax expense recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss in subsequent period		
Remeasurements of the defined benefit plans	(5.75)	(4.82)
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	2.37	(0.49)
Total	**(3.38)**	**(5.31)**

c Reconciliation of effective tax rate

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	2,500.38	1,779.08
Tax at the Indian tax rate of 25.17% March 31, 2023: 25.17%)	629.30	447.76
Tax effects of amounts which are not taxable in calculating taxable income		
Tax related to previous year	-	-
Other items(Permanent difference)	19.48	5.24
Total	**648.78**	**453.01**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 34 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship

Category I - Holding companies

Asia Investments Private Limited (Immediate holding company)

Anand Automobiles (Ultimate holding company)

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- Subsidiaries

Inalfa Gabriel Sunroof Systems Private Limited

Gabriel Europe Engineering Centre

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

Haldex Anand India Private Limited

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) (till February 28, 2024)

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 (Non Executive 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, 2024

NOTE 34 RELATED PARTY DISCLOSURES (Contd.)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Holding Companies		Subsidiary Companies		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year														
Sales of products	-	-	-	-	-	-	-	14.22	24.60	18.81	-	-	**24.60**	**33.03**
Recovery of expenses from related parties	0.29	-	-	-	26.55	7.40	0.01	-	9.88	5.21	0.06	-	**36.79**	**12.61**
Sponsorship fees	-	-	-	-	-	-	20.00	15.00	-	-	-	-	**20.00**	**15.00**
Purchase of raw material and components	-	-	-	-	57.11	-	18.67	37.41	24.68	30.54	-	-	**100.46**	**67.95**
Purchase of services	-	-	-	-	-	-	-	-	4.01	-	-	-	**4.01**	**-**
Management fees paid	-	-	-	-	660.41	585.35	-	-	-	-	-	-	**660.41**	**585.35**
Management fees received	-	-	8.79	-	-	-	-	-	-	-	-	-	**8.79**	**-**
Payment of reimbursement of expenses	-	-	-	-	29.46	34.87	-	0.17	1.42	1.84	3.55	1.91	**34.43**	**38.79**
Repayment of loan given	-	-	359.46	-	-	-	-	-	-	-	-	-	**359.46**	**-**
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	195.78	144.93	**195.78**	**144.93**
Contribution to CSR activity	-	-	-	-	-	-	-	-	25.64	20.71	-	-	**25.64**	**20.71**
Purchase of Property, plant and equipment	-	-	-	-	-	-	-	-	-	2.04	-	-	**-**	**2.04**
Purchase of investment properties	-	-	-	-	-	-	-	-	-	40.00	-	-	**-**	**40.00**
Purchase of Intangible assets	-	-	57.94	-	-	1.14	-	-	-	-	-	-	**57.94**	**1.14**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 34 RELATED PARTY DISCLOSURES (Contd.)

Particulars	Holding Companies		Subsidiary Companies		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Director's sitting fees	-	-	-	-	-	-	-	-	-	-	0.99	0.30	**0.99**	**0.30**
Sale of Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	0.81	-	-	**-**	**0.81**
Commission to Independent Directors*	-	-	-	-	-	-	-	-	-	-	10.00	10.00	**10.00**	**10.00**
Rental income	-	-	-	-	5.81	4.04	0.70	0.46	0.38	0.46	-	-	**6.89**	**4.96**
Interest on loan	-	-	19.52	-	-	-	-	-	-	-	-	-	**19.52**	**-**
Investment in equity share capital	-	-	294.35	-	-	-	-	-	-	-	-	-	**294.35**	**-**
Purchase of equity shares	0.10	-	-	-	-	-	-	-	-	-	-	-	**0.10**	**-**
Unsecured loan given	-	-	683.21	-		-	-	-	-	-	-	-	**683.21**	**-**
Dividend paid#	238.19	143.67	-	-	-	-	-	-	-	-	10.68	6.44	**248.87**	**150.11**
Rent expenses	-	-	-	-	4.18	4.79	2.71	2.96	-	0.42	-	-	**6.89**	**8.17**

Note :-

1. Transaction amount is exclusive of Taxes

* Commission to Directors are based on the provision basis.

Dividend Paid includes Tax deducted at source

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 34 RELATED PARTY DISCLOSURES (Contd.)

C Balances outstanding

(Amount in ₹ million)

Balances	As at March 31, 2024	As at March 31, 2023
Fellow Subsidiary Companies		
Deposits	83.20	83.20
Trade receivables	0.44	11.20
Trade payables	(91.49)	(88.89)
Subsidiary Companies		
Trade receivables	10.37	-
Unsecured loan Given	371.43	-
Capital advance	9.17	-
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		
Trade receivables	0.20	0.46
Trade payables	(4.21)	(2.77)
Other Related Parties		
Trade receivables	13.32	11.12
Trade payables	(8.57)	(17.12)
Key Managerial Personnel or their relatives/ Non Executive Director		
Loan to KMPs	-	0.58
Advances to KMPs	-	0.17
Salary and commission payable	26.43	-
Other balance payables	(0.10)	(0.16)

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, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: 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, 2024	March 31, 2023
Short-term employee benefits**	188.88	122.57
Long term employee benefits	6.90	5.90
Post-employment benefits	-	16.46
***Total**	**195.78**	**144.93**

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs.

** Short Term Employee Benefits includes provisions of ₹ 24.75 million (₹14.78 million in March 31, 2023) for variable compensation to Chairperson.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 35 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other bank balances	13	165.29	165.29	676.22	676.22
Loans	5 &14	349.79	349.79	14.72	14.72
Other financial assets	6 & 15	1,407.43	1,407.43	1,302.79	1,302.79
Subtotal		**1,922.51**	**1,922.51**	**1,993.73**	**1,993.73**
b) Measured at fair value through profit or loss					
Investments in equity shares	4	10.68	10.68	11.40	11.40
Investment In mutual funds	10	1,016.23	1,016.23	784.02	784.02
Subtotal		**1,026.91**	**1,026.91**	**795.42**	**795.42**
Total financial assets		**2,949.42**	**2,949.42**	**2,789.15**	**2,789.15**
B. Financial liabilities					
a) Measured at amortised cost					
Lease Liabilities	19	102.58	102.58	111.64	111.64
Other financial liabilities	23	390.53	390.53	359.49	359.49
Subtotal		**493.11**	**493.11**	**471.13**	**471.13**
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	23	1.38	1.38	8.11	8.11
Total financial Liabilities		**494.49**	**494.49**	**479.24**	**479.24**

Fair values for trade receivable, trade payable and cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

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).

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 approximate to their 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 35 FAIR VALUE MEASUREMENT (Contd.)

There has been no change in the valuation methodology for Level 3 inputs during the year. 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:

Categories of Financial instruments

Particulars	Fair value Hierarchy (Level)	As at March 31, 2024	As at March 31, 2023
Financial assets			
Measured at fair value through profit or loss			
Investments in equity shares	3	10.68	11.40
Investment In mutual funds	1	1,016.23	784.02
Total		**1,026.91**	**795.42**
Measured at amortised cost			
Other bank balances	3	165.29	676.22
Loans	3	349.79	14.72
Other financial assets	3	1,407.43	1,302.79
Total		**1,922.51**	**1,993.73**
Total		**2,949.42**	**2,789.15**
Financial liabilities			
Measured at amortised cost			
Lease Liabilities	3	102.58	111.64
Other financial liabilities	3	390.53	359.49
Total		**493.11**	**471.13**
Derivatives measured at fair value through other comprehensive income			
Derivative instruments designated as hedging instruments	2	1.38	8.11
Total		**1.38**	**8.11**
Total		**494.49**	**479.24**

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, 2024

NOTE 36 FINANCIAL RISK MANAGEMENT (Contd.)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, Trade receivables, Loans and other financial assets measured at amortised cost and fair value through profit or loss	Aging analysis, credit ratings and historical data	Diversification of bank deposits and monitoring of Trade receivables and financial assets on a monthly basis and investment guidelines for mutual funds and fixed deposits
Liquidity risk	Other Financial liabilities	Rolling cash flow forecasts	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 equity shares and mutual funds	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Market risk - Commodity price risk	Change in the price index of steel, oil, aluminum, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - Foreign exchange risk	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, investment in mutual funds, security deposits, loans and advances classified at amortised cost or fair value through profit or loss 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, loans, investment in mutual funds, and equity instruments, security 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, 2024, receivable from Company's top 10 customers accounted for approximately 13% of sales (March 31, 2023: 12%) of which 94% (March 31, 2023: 94%) are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 36 FINANCIAL RISK MANAGEMENT (Contd.)

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.

Trade Receivables under Simplified Approach (March 31, 2024)

Expected Credit Loss	Not due	0-180 days	180-365 days	Above 365 days	Total
Gross Carrying amount	3,418.33	997.31	106.65	64.26	4,586.55
Expected Credit Loss (%)	0.00%	0.38%	11.16%	64.57%	1.25%
Expected Credit Loss	0.00*	3.80	11.90	41.49	57.19
Carrying Amount of Trade Receivables	3,418.33	993.51	94.75	22.77	4,529.36

*amount less than rounding off norms

During the year ended March 31, 2024 the Company has written off trade receivables of ₹ Nil

Trade Receivables under Simplified Approach (March 31, 2023)

Expected Credit Loss	Not due	0-180 days	180-365 days	Above 365 days	Total
Gross Carrying amount	2,815.08	874.55	132.72	71.44	3,893.79
Expected Credit Loss (%)	0.03%	0.78%	6.90%	55.69%	1.45%
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.

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.

Reconciliation of loss allowance provision	Amount
Loss Allowance as on March 31, 2022	**56.05**
Changes in Loss Allowance	0.59
Loss Allowance as on March 31, 2023	**56.64**
Changes in Loss Allowance	0.55
Loss Allowance as on March 31, 2024	**57.19**

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to subsidiary and employees. The Company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The Company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 36 FINANCIAL RISK MANAGEMENT (Contd.)

(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.

(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.

Contractual maturities of Financial Liabilities - March 31, 2024	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	23.89	58.19	77.56
Trade payables	4,891.75	-	-
Other financial liabilities	390.53	-	-
Total Non-Derivatives liabilities	**5,306.17**	**58.19**	**77.56**
Derivatives (net settled)			
Foreign exchange forward contracts	1.38	-	-
Total Derivative Liabilities	**1.38**	**-**	**-**

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**	**-**	**-**

C) Market risk - Commodity price sensitivity

The Company has significant usage of commodities like Steel, Oil, Aluminum 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 (INR). 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 INR cash flows of highly probable forecast transactions.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 36 FINANCIAL RISK MANAGEMENT (Contd.)

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

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%

(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;

Financial Liabilities	As at March 31, 2024					As at March 31, 2023				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	-	64.72	-	-	-	11.15	36.46	4.66	74.48	-
Investments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	(32.35)	-	(21.75)	-	-	(90.53)	-	(128.12)	-	-
Net Exposure	**(32.35)**	**64.72**	**(21.75)**	**-**	**-**	**(79.38)**	**36.46**	**(123.46)**	**74.48**	**-**

(b) Unhedged 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;

Financial Liabilities	As at March 31, 2024					As at March 31, 2023				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	19.93	-	21.80	30.59	0.45	-		-	-	0.69
Investments	-	-	(0.45)	-	-	-	-	-	-	-
Trade Receivables	-	-	(55.86)	-	-	-	-	-	-	-
Net Exposure	**19.93**	**-**	**(34.51)**	**30.59**	**0.45**	**-**	**-**	**-**	**-**	**0.69**

(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.

Sensitivity	As at March 31, 2024		As at March 31, 2023	
	Impact on profit after tax		Impact on profit after tax	
1% Movement	Increase in foreign current rate	Decrease in foreign current rate	Increase in foreign current rate	Decrease in foreign current rate
JPY	0.31	(0.31)	-	-
USD	0.20	(0.20)	-	-
EURO	(0.35)	0.35	-	-
GBP	0.00*	0.00*	0.01	(0.01)

* Amount is below the rounding off norm followed by the Company

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 36 FINANCIAL RISK MANAGEMENT (Contd.)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2024

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Percentage of unhedged exposure	Average strike rate for outstanding hedging instruments
Cash flow hedge Foreign exchange risk					
(i) Foreign exchange forward contracts - Asset	77.66	0.50	Apr-2024 to June 2024	50.21%	USD:INR - 83.48 EUR:INR - 92.38
(ii) Foreign exchange forward contracts - Liability	158.43	(1.89)	Apr-2024 to June 2024	52.94%	CNH:INR - 12.07

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	Percentage of unhedged exposure	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	0.00%	USD:INR - 83.59 CNH:INR - 11.91 EUR:INR - 83.35 JPY:INR - 0.60
(ii) Foreign exchange forward contracts - Liability	1,215.02	(17.63)	Apr-23 to Mar-24	0.00%	USD:INR - 81.69 CNH:INR - 12.34 EUR:INR - 88.56 JPY:INR - 0.66

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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. In order to maintain the capital structure, the Company pays dividend to the shareholders.

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, 2024	For the year ended March 31, 2023
(i) Dividend recognised on equity shares		
Final Dividend for the year ended March 31, 2023 of ₹ 1.65 per share (March 31, 2022-₹ 1.00 per share)	237.01	143.64
Interim Dividend for the year ended March 31, 2024 of ₹1.50 per share (March 31, 2023- ₹ 0.90 per share)	215.47	129.28
	452.48	**272.92**
(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 ₹2.50 per fully paid equity share for the year ended March 31, 2024 (March 31, 2023- ₹ 1.65). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	359.11	237.01

NOTE 38 SEGMENT REPORTING

As per para 4 of Ind AS-108 (Operating Segments), if a single financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly segment information has been provided only in the consolidated financial statements.

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 employees family pension fund, superannuation fund, employee state insurance and other funds in India for employees as per local regulations. The contributions are made to employees family pension fund, superannuation fund, employee state insurance and other funds are 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, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	79.81	68.80
Contribution to Superannuation Fund	3.98	0.25
Contribution to National Pension Scheme	7.79	6.43
Contribution to other Funds (ESIC,Labour welfare funds)	21.81	10.47
Total	**113.39**	**85.95**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 01, 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)
Benefits payments	(27.75)	27.75	-
As at March 31, 2023	**292.62**	**(248.65)**	**43.97**
Current service cost	29.49	-	29.49
Interest expenses/(income)	20.58	(19.52)	1.06
Total amount recognised in Profit and loss	**50.07**	**(19.52)**	**30.55**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	0.63	-	0.63
(Gain)/loss from change in financial assumptions	8.49	(0.78)	7.71
Experience (gains) / losses	19.22	(4.73)	14.49
Total amount recognised in Other Comprehensive Income	**28.34**	**(5.51)**	**22.83**
Employer contribution	-	(59.80)	(59.80)
Benefits payments	(36.51)	36.51	-
As at March 31, 2024	**334.52**	**(296.97)**	**37.55**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation	334.52	292.62
Fair Value of Plan Asset	(296.97)	(248.65)
Deficit of funded plan	**37.55**	**43.97**
Unfunded plan*	**17.20**	**17.20**
Deficit before asset ceiling	**54.75**	**61.17**
Liabilities recognised in Balance Sheet		
Current	32.47	24.37
Non current	22.28	36.81

*This amount pertains to allocation of gratuity expense to the extent allocated by Anand Group Companies related to employees of the Company transferred within the other Anand Group Companies.

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:

Particulars		As at March 31, 2024	As at March 31, 2023
a)	Discount rate	7.20%	7.50%
b)	Expected rate of return on plan assets	7.50%	7.20%
c)	Salary escalation rate	8.50%	8.50%
d)	Normal retirement age	55,57, 58, 60 & 62	55,57, 58, 60 & 62
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

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	1.00%	1.00%	(31.19)	(23.98)	26.96	27.74
Salary Escalation Rate	1.00%	1.00%	(27.19)	(24.33)	24.07	21.54
Withdrawal Rate	1.00%	1.00%	(2.62)	(1.62)	2.33	1.83

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 39 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

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

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 the 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.

c) 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 13.27 years . The expected maturity analysis of gratuity is as follows:

Defined benefit obligation - gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2024	32.47	23.29	95.23	289.07	440.06
March 31, 2023	24.37	30.06	85.18	239.39	379.00

d) Plan assets

(Amount in ₹ million)

	As at March 31, 2024	As at March 31, 2023
Particulars	**Unquoted**	**Unquoted**
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	296.97	248.65
Total	**296.97**	**248.65**

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ 37.60 million.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
a) Direct tax matters (refer note i below)	127.59	113.47
b) Indirect tax matters (refer note ii below)	121.78	202.22

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company, not acknowledged as debts	173.52	202.28

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	376.59	204.43
Others:		
Guarantees issued by banks on behalf of the Company	62.56	58.11

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

(i) The above matters related to Direct taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Income Department had issued a demand order to the Company for year FY 2000-01 and FY 2001-02 disallowing the interest cost incurred by the Company pertaining to funds utilised for loans advances to its wholly owned subsidiary Stallion Shox (now merged with the Company). The demand raised by the Income Tax Department for FY 2000-01 and FY 2001-02 amounts to ₹ 7.67 million and 4.59 million respectively. The Company has filed an appeal against this order at High Court.

(b) With respect to FY 2013-14, the Income tax department had a demand order amounting to ₹ 15.08 million including penalties. The demand was raised by the Income Tax Department by disallowing the certain deduction claimed by the Company, charging of certain receipts as business income which was considered as capital receipt by the Company. The Company has filed an appeal against the order which is pending at CIT (Appeals).

(c) With respect to FY 2016-17, the Income tax department had a demand order amounting to ₹ 15.66 million. The demand was raised by the Income Tax Department by disallowing the management fees to the extent of 20% of the expense paid or provided by the Company in the FY 2016-17 which was payable by the Company to its Fellow Subsidiary. The department has filed an appeal against the order which is pending for hearing at High Court.

(d) With respect to FY 2017-18 and FY 2018-19, the Income tax department had a demand order amounting to ₹ 18.92 million and ₹ 38.47 million respectively. The demand was towards disallowance of management fees to the extent of 20% of the expense paid or provided by the Company in the respective years which was payable by the Company to its Fellow Subsidiary. The Company has filed an appeal against the order which is pending at CIT (Appeals).

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

(e) With respect to FY 2019-20, the Income tax department had a demand order amounting to ₹ 25.10 million. The demand was raised towards disallowance of multiple expense including management fees to the extent of 20% of the expense paid or provided by the Company in the respective years which was payable by the Company to its Fellow Subsidiary, deduction under section 80G of chapter VIA for CSR Expenditure and expenditure pertaining to Education Cess. The Company has filed an appeal against the order which is pending at CIT (Appeals).

(f) The Company has received an order from Income Tax Department raising an demand of ₹ 2.10 million for FY 2020-21 towards disallowance of certain expenditures claimed by the Company under section 43B. The matter is pending for hearing at CIT appeals.

(ii) The above matters related to Indirect taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Company has received multiple demands from Excise department for various years amounting to ₹ 51.04 which mainly pertains to demand raised by the department on sales tax on deferred income and duty on drawings and tools which were provided by the Company's customer. The cases are pending at various level of authorities with the department.

(b) The Company has received multiple demands from Service Tax department for various years amounting to ₹ 3 which mainly pertains to disallowance of CENVAT credit claimed on freight services which was claimed by the Company in the respective years. The cases are pending at various level of authorities with the department.

(c) Central Sales Tax demand of ₹ 19.08 million raised under the by various states under respective State VAT Laws, on account of non-submission of the declaration C form and H Form pending to be received from the customers. The cases are pending at various level of authorities with the department.

(d) The Company has received demand orders from Goods and Service Tax Authority of various states for various period raising an demand of ₹ 47.62 million which mainly pertains to disallowance of credit claimed via return TRAN 1 filed during transition period and difference between GSTR 2A and GSTR 3B. The cases are pending at various level of authorities with the department.

(e) The Company had received a demand from BOCW department amounting to ₹ 0.99 million related to BOCW dues payable for construction activities at Dewas plant.

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, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 22)	563.62	506.29
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	3.27	20.23
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,509.22	3,861.08
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	33.84	13.38
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	2.65	5.71
f) Further Interest remaining due and payable for earlier years	0.09	14.51

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, 2024

NOTE 42 RESEARCH AND DEVELOPMENT EXPENDITURE

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Expenditure	59.35	119.24
Revenue Expenditure	282.02	223.45
Total Capital & Revenue Expenditure	**341.37**	**342.69**

NOTE 43 LEASE

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, refer note 2A. 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.

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, 2024	As at March 31, 2023
Solar Plants	31.53	37.30
Leasehold Land	10.35	10.48
Leasehold Premises	38.11	44.11
Total	**79.99**	**91.89**

Break up of lease liabilities

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liabilities	15.74	17.92
Non-current Liabilities	86.84	93.72
Total	**102.58**	**111.64**

Additions to the right-of-use assets during the year were ₹ 6.50 million (March 31, 2023: ₹ 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, 2024	As at March 31, 2023
Solar Plants	5.71	5.70
Leasehold Land	0.13	0.13
Leasehold Premises	12.55	15.62
Total	**18.39**	**21.45**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense (included in finance costs)	8.70	10.67

The total cash outflow for leases for the year was ₹ 24.26 millions (March 31, 2023 was ₹28.02 millions)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 44 EARNINGS PER SHARE

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders (₹ in million)-(A)	1,851.60	1,323.53
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)	12.89	9.21

NOTE 45 FINANCIAL RATIOS

	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change in %	Remarks
a)	Current Ratio (in times)	Total current assets	Total current liabilities	**1.86**	**1.81**	2.33%	Not applicable
b)	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	**0.01**	**0.01**	-20.72%	Not applicable
c)	Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest on borrowings and leases + Other non-cash adjustments	Debt service = Interest and lease payments	**35.35**	**29.36**	20.43%	Not applicable
d)	Return on Equity Ratio (in %)	Profit after tax for the year	Average total equity ((Opening + Closing)/2)	**19.71%**	**16.17%**	21.89%	Not applicable
e)	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	**11.45**	**10.99**	4.16%	Not applicable
f)	Trade Receivable Turnover Ratio (in times)	Total sales	Average trade receivables ((Opening + Closing)/2)	**7.99**	**7.70**	3.80%	Not applicable
g)	Trade payable Turnover Ratio (in times)	Total purchases	Average trade payables ((Opening + Closing)/2)	**5.41**	**4.92**	9.87%	Not applicable
h)	Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	**6.87**	**6.97**	-1.50%	Not applicable
i)	Net profit Ratio (in %)	Profit after tax for the year	Total sales	**5.54%**	**4.49%**	23.27%	Not applicable
j)	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	**24.75%**	**20.34%**	21.70%	Not applicable
k)	Return on investment (in %)	Profit before tax and finance costs	Average total assets ((Opening + Closing)/2)	**16.81%**	**13.12%**	28.06%	Increased due to increase in profits for the year

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 46 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company was required to spend ₹ 25.64 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 ₹ 25.64 million (Previous year Budgeted CSR amount ₹ 20.71 million & Actual CSR spent ₹ 20.71 million) on the CSR Activities during the year.

Corporate Social Responsibility (CSR) - Disclosure with regard to CSR activities are as under :

a)	Amount required to be spent by the Company during the year	25.64
b)	Amount of expenditure incurred	
	i) Construction/acquisition of any asset	-
	ii) On purposes other than i) above.	25.64
c)	Shortfall at the end of the year	-
d)	Total of previous years shortfall	NA
e)	Reason for shortfall	NA
f)	Nature of CSR activities- Promoting Education, Enhancing Vocational skills among women, Promoting Education act.	
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	-

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) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024 Receivables/ (Payables)	Balance outstanding as on March 31, 2023 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
Sunbeam Auto Pvt. Ltd	Receivables in nature for Testing services	0.00	-	Not a related party
Atul Management Services Pvt Ltd.	Receivables in nature for supply of hospitality services	0.02	-	Not a related party

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE 47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024 Receivables/ (Payables)	Balance outstanding as on March 31, 2023 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
Caparo Tubes Limited	Payables in nature for supply of Tubes	-	(0.08)	Not a related party
Meuse Hotels & Hospitality Pvt. Ltd.	Receivables in nature for supply of hospitality services	0.00	0.00	Not a related party
Ford India Ltd	Receivables in nature for supply of goods	-	0.05	Not a related party
Amr Utech Air Projects Pvt Ltd	Payables in nature for supply of goods	-	(2.12)	Not a related party
Fountainhead Lifestyle Pvt Ltd	Receivables in nature for supply of goods	0.03	0.03	Not a related party
Mangalam Polypack Pvt Ltd	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)	Not a related party
Prompt Security Services Private Limited	Payables in nature for supply of manpower	-	(2.22)	Not a related party
Rohit Industries Group (P) Ltd	Payables in nature for repairs & maintenance	(0.03)	(0.05)	Not a related party
Supreme Enterprises	Payables in nature for supply of goods	-	(0.02)	Not a related party
Aditya Automobile Spares	Receivables in nature for supply of goods	-	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.

(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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NOTE 47 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Gabriel India Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Gabriel India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 34 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, and consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated 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 "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 14 of the Other Matters section below, 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 1.3.a for accounting policy, note 26 for consolidated financial statement disclosures and note 1.5.A.d for significant judgements and estimates to the consolidated financial statements)	
Revenue from operations for the year ended March 31, 2024, amounted to Rs. 34,026.26 million. 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. Revenue recognition includes determination of effect of variable consideration such as discounts, revision for changes in commodity prices and	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition. 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.

Key audit matter	How our audit addressed the key audit matter
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. 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.	d) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. e) Evaluated the completeness and accuracy of the source data used by the Company for determining the accrual of discounts and price revisions. 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. 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. h) Tested the journal entries for unusual/irregular revenue transactions, if any. i) Evaluated the adequacy of presentation and disclosures made in the consolidated financial statements in respect of revenue recognition. Based on above procedures, we did not note any significant exceptions in the assessment made by the management in respect of revenue recognition.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated 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 Holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated 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 Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the

consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have not been audited, the Group's management remain responsible for the financial information related to this entity. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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.

OTHER MATTER

14. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs. 28.35 million and net assets of Rs 6.07 million as at March 31, 2024, total revenue of Rs. 57.64 million, total comprehensive income (comprising profit and other comprehensive income) of Rs 5.83 million and net cash flows amounting to Rs 11.98 million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by paragraph 3(xxi) of the Companies (Auditors' Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditor in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements of the Group, have been kept so far as it appears from our examination of those books of the Holding Company and its Subsidiary Company incorporated in India, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the year. With respect to one subsidiary incorporated in India backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period April 28, 2023 to March 31, 2024 and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 42 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 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 Holding Company and its subsidiary which is a company incorporated in India.

iv. (a) The respective managements of the Company and its subsidiary which is the company incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in Note 50 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its subsidiary which is the company incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the Notes 50 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks with respect to the Holding Company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act, the Group has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and for direct data changes at the database level. During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with in the accounting software. With respect to three other accounting software used by the Group, in one of the software, the audit trail feature was not available for the entire year and with respect to another two accounting software, there is lack of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with for these three software, does not arise.

17. The Group have 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 Number: 108391
UDIN: 24108391BKCZBS1544

Place: Pune
Date: May 23, 2024

ANNEXURE A

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the consolidated financial statements for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Gabriel India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company and its subsidiary company which is a company incorporated in India, have, 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, 2024, 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 the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner

Place: Pune — Membership Number: 108391
Date: May 23, 2024 — UDIN: 24108391BKCZBS1544

CONSOLIDATED BALANCE SHEET

As at March 31, 2024

(Amount in ₹ million)

	Particulars	NOTE NO.	As at March 31, 2024
A.	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	2	4,775.38
	Right-of-use assets	2A	439.46
	Capital work-in-progress	2B	391.52
	Investment properties	3	62.70
	Intangible assets	2	148.30
	Intangible assets under development	2C	171.72
	Financial assets		
	(a) Investments	4	10.68
	(b) Loans	5	13.30
	(c) Other financial assets	6	117.29
	Non-current tax assets (net)	7	59.85
	Other non-current assets	8	203.93
	Total non-current assets		**6,394.13**
	Current Assets		
	Inventories	9	3,015.16
	Financial assets		
	(a) Investments	10	1,016.23
	(b) Trade receivables	11	4,914.33
	(c) Cash and cash equivalents	12	599.28
	(d) Bank balances other than (c) above	13	165.29
	(e) Loans	14	5.26
	(f) Other financial assets	15	1,311.02
	Other current assets	16	374.12
	Total current assets		**11,400.69**
	Total Assets		**17,794.82**
B.	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	17	143.64
	Other equity		
	Reserves and surplus	18	9,875.59
	Other reserves	18	2.29
	Total equity		**10,021.52**
	Non-current liabilities		
	Financial liabilities		
	(a) Lease Liabilities	19A	452.23
	Provisions	20	137.59
	Deferred tax liabilities (net)	21	133.24
	Total non-current liabilities		**723.06**
	Current liabilities		
	Financial liabilities		
	(a) Short term borrowings	19B	251.67
	(b) Lease liabilities	19A	45.78
	(c) Trade payables		
	(i) Total Outstanding dues of micro enterprises and small enterprises	22	574.62
	(ii) Total outstanding dues other than (i) above		5,302.76
	(d) Other financial liabilities	23	471.97
	Other current liabilities	24	203.92
	Current Tax liabilities		2.11
	Provisions	25	197.41
	Total current liabilities		**7,050.24**
	Total Liabilities		**7,773.30**
	Total Equity and Liabilities		**17,794.82**

The above consolidated balance sheet should be read in conjunction with accompanying notes.
This is the consolidated 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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

(Amount in ₹ million)

S. No.	Particulars	Note No.	For the year ended March 31, 2024
	Income		
I	**Revenue from operations**	26	34,026.26
II	**Other income**	27	194.21
III	**Total Income (I+II)**		**34,220.47**
IV	**Expenses**		
	Cost of material consumed	28a	25,311.64
	Purchases of stock-in-trade	28b	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28c	(171.85)
	Employee benefit expense	29	2,123.47
	Depreciation and amortisation expense	30	599.48
	Other expenses	31	3,459.10
	Finance costs	32	82.40
	Total expenses		**31,782.12**
V	**Profit before tax (III-IV)**		**2,438.35**
VI	**Income Tax expense**		
	Current tax	33a	671.81
	Deferred tax	33a	(20.93)
	Total tax expense		**650.88**
VII	**Profit for the year (V-VI)**		**1,787.47**
VIII	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	Remeasurement of post-employment benefit obligations	41	(23.65)
	Income tax relating to above	33b	5.75
	Items that may be reclassified subsequently to profit or loss		
	Net gains / (loss) on cash flow hedges	18	9.43
	Income tax relating to above.	33b	(2.37)
	Exchange differences on translating the financial statement of Foreign operation		(0.02)
	Income tax relating to above.		-
	Other comprehensive income for the year, net of tax		**(10.86)**
IX	**Total comprehensive income for the year (VII + VIII)**		**1,776.61**
X	**Earnings equity per share (face value of ₹ 1 per share)**		
	Basic and Diluted earnings per share (₹)	46	12.44

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

This is the consolidated 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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
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Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

(Amount in ₹ million)

	Particulars	For the year ended March 31, 2024
A.	**Cash flow from operating activities:**	
	Profit before tax	2,438.35
	Adjustments for:	
	Depreciation and amortisation expense	599.48
	Gain on disposal of property, plant and equipment	(15.96)
	Finance costs	82.40
	Rental income	(6.01)
	Interest income on fixed deposits with banks	(116.34)
	Interest income from financial asset at amortised cost	(7.98)
	Gain on sale of investments	(39.97)
	Fair value changes in mutual fund (net)	1.94
	Provision for doubtful trade and other receivables	0.55
	Net exchange differences (gain) / loss	13.04
	Operating profit before working capital changes	**2,949.50**
	Changes in operating assets and liabilities:	
	Decrease in other non-current financial assets	24.92
	Increase in other non-current assets	(54.91)
	Increase in Inventories	(767.08)
	Increase in Trade receivables	(1,077.22)
	Decrease in other current financial assets	(32.75)
	Increase in other current assets	(85.26)
	Increase in non current provisions	4.30
	Increase in trade payables	1,466.04
	Increase in other current financial liabilities	49.49
	Increase in other current liabilities	16.96
	Decrease in current provisions	(42.09)
	Cash generated from operations	**2,451.90**
	Income taxes paid	(686.01)
	Net cash inflow from Operating activities (A)	**1,765.89**
B.	**Cash flow from investing activities**	
	Payment for intangible assets including intangible assets under development	(220.62)
	Payment for property, plant and equipment including capital work-in-progress	(1,407.13)
	Proceeds from sale of property, plant and equipment	17.99
	Loans to employees	(14.85)
	Repayment of loans by employees	11.00
	Payment for investment in fixed deposits	(1,712.77)
	Proceeds from maturity of fixed deposits	2,101.36
	Interest received	126.28
	Rent received	6.01
	Proceeds used in/from purchase/sale of mutual funds (net)	(193.45)
	Net cash outflow from investing activities (B)	**(1,286.18)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

(Amount in ₹ million)

	Particulars	For the year ended March 31, 2024
C.	**Cash flow from financing activities**	
	Proceeds from borrowings	251.67
	Lease payments	(31.27)
	Interest paid	(45.71)
	Dividend paid	(453.40)
	Net cash outflow from financing activities (C)	**(278.71)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (ABC)	**201.00**
	Cash and cash equivalents as at the beginning of the year	398.28
	Cash and cash equivalents as at the end of the year	**599.28**
	Cash and cash equivalents consists of:	
	In Current Accounts	599.28
	Total	**599.28**
	Non-cash financing and investing activities	
	Non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use	(378.56)

Notes:

1. The above statement of consolidated cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Figures in brackets indicate cash outflow.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

A. Equity share capital

Particulars	Note No.	(Amount in ₹ million)
As at April 01,2023		**143.64**
Changes in equity share capital	17	-
As at March 31, 2024		**143.64**

B. Other equity

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited					
		Reserves and Surplus			Cash flow hedge reserve	Foreign Currency Translation Reserve	Total other equity
		Securities Premium	General reserve	Retained earnings			
Balance as at April 01, 2023		**271.77**	**387.57**	**7,899.16**	**0.46**	**-**	**8,558.96**
Profit for the year	18	-	-	1,787.47	-	-	1,787.47
Other comprehensive income		-	-	(17.90)	1.85	(0.02)	(16.07)
Total comprehensive income		**271.77**	**387.57**	**9,668.73**	**2.31**	**(0.02)**	**10,330.36**
Dividends paid	18	-	-	452.48	-	-	452.48
Balance as at March 31, 2024		**271.77**	**387.57**	**9,216.25**	**2.31**	**(0.02)**	**9,877.88**

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

This is the consolidated 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: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

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Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

BACKGROUND

Gabriel India Limited (the "Company") along with its subsidiaries (collectively referred to as the "Group") offers wide products catering to all segments in the automotive industry. The Group has eight manufacturing plants spread across India. The Group includes the Company and one subsidiary domiciled in India and one subsidiary incorporated in Belgium. The Company is listed on Bombay Stock exchange and National Stock Exchange of India.

The consolidated financial statements are approved for issue by the Board of Directors on May 23, 2024.

1. BASIS OF PREPARATION, SUMMARY OF MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENT AND ESTIMATES

This note provides a list of the material accounting policies adopted in the preparation of consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are for the group consisting of Gabriel India Limited and its subsidiaries (collectively referred to as the "Group")

1.1 Basis of preparation

The Consolidated financial statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the years ended March 31, 2024, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Consolidated Financial Statements').

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on historical cost basis, 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.
- assets held for sale – measured at the lower of it carrying amount and fair value less cost to sell.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 New and amended standards adopted by the Group:

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

1.3 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. 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 the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

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 Group as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

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.

b) 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

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 Group'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.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

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 Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group 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. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

e) 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.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 Sch II (No. of Years)
Building	60	60
Factory Building	30	30
Roads	3-8	5
Plant and Machinery	1-15	15
Furniture and Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	1-3
Server & Networks	6	6
Vehicle	3-8	8

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

f) 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. The Group amortises intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Group.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful Life (No. of Years)
Computer Software	3-6
Technical Know-how	6 or period of agreement whichever is lower

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade payable

These amounts represent liabilities for goods and services provided to the Group 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 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.

h) Provisions

Provisions for legal claims and service warranties are recognised when the Group 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 measured at undiscounted amounts since the impact of discounting is not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the Group; Chief financial officer of the Group assists board of directors in their decision-making process. The Group is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

See Note 40 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) 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.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

(iv) Government grants

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. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

(v) Income tax

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

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 where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations

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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 Group 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.

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 consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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.

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

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

(vi) Impairment of assets – Nonfinancial assets

Non-financial 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 cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and 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.

(viii) Other financial assets

a) Classification

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

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

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

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 37 Fair value measurements for further details.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. The Group 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) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

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 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: 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.

Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset.

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- Retains the contractual rights to receive cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ix) Impairment of financial assets

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

Note 38 details how the Group determines whether there has been a significant increase in credit risk.

(x) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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 Group, and the amount of the dividend can be measured reliably.

Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Passbook" (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.

(xi) Property plant and equipment

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 Group 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.

Depreciation methods estimated useful lives and residual value.

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

(xii) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 Group 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 Life of Investment properties is estimated at 60 years.

(xiii) 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.

(xiv) 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.

(xv) 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 additionally below mentioned lease payments:

- 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 Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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.

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 Group 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.

(xvi) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor 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

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purchases of raw material but excludes borrowing costs. 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.

(xvii) Intangible assets

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.

(xviii) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end if 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.

b) Other long-term employee benefit obligations

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Group operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan 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 INR 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 INR, 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 employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in

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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.

Defined contribution plans

Provident Fund

The Group pays Provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

(xix) 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.

(xx) Dividends

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

(xxi) Earnings per share

a) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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

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

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.

(xxii) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.5 Critical estimates and significant judgements

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

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office spaces, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably

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certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Group sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Group.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. Estimation of provision and for contingent liabilities

A provision is recognised when the Group 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 neither recognised nor disclosed in the financial statements.

c. Estimation of useful life of property, plant and equipment

The Group 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.

d. 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.

Estimates and assumptions

a) Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 41. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

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Note 2: PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciatio / amortisation	As at 31.03.2024
A. Property, Plant & Equipment									
Freehold Land	546.41	14.93	-	561.34	-	-	-	-	**561.34**
Buildings	1,101.56	75.48	0.46	1,176.58	232.38	44.20	0.14	276.44	**900.14**
Leasehold improvements	-	21.00	-	21.00	-	0.57	-	0.57	**20.43**
Roads	48.16	0.14	-	48.30	24.24	3.48	-	27.72	**20.58**
Plant & Machinery	4,515.48	1,144.51	102.45	5,557.54	2,129.69	441.52	100.28	2,470.93	**3,086.61**
Servers & Networks	9.49	-	-	9.49	6.56	1.04	-	7.60	**1.89**
Computer Hardware	136.47	47.80	6.35	177.92	91.53	22.85	5.97	108.41	**69.51**
Vehicle	71.05	39.33	0.04	110.34	30.83	12.85	0.04	43.64	**66.70**
Furniture & Fixtures	81.36	11.04	-	92.40	53.27	7.83	-	61.10	**31.30**
Office Equipment	22.36	6.05	0.59	27.82	8.83	2.70	0.57	10.96	**16.86**
Sub Total (A)	**6,532.34**	**1,360.28**	**109.89**	**7,782.73**	**2,577.33**	**537.03**	**107.00**	**3,007.37**	**4,775.38**
B. Intangible Assets-Acquired									
Computer Software	119.73	16.06	0.01	135.78	82.39	14.79	-	97.18	**38.60**
Technical Knowhow	93.57	70.02	-	163.59	38.28	15.61	-	53.89	**109.70**
Sub Total (B)	**213.30**	**86.08**	**0.01**	**299.38**	**120.67**	**30.40**	**-**	**151.07**	**148.30**
Total (A+B)	**6,745.64**	**1,446.36**	**109.90**	**8,176.20**	**2,698.00**	**567.43**	**107.00**	**3,158.44**	**4,923.68**

Note 2A: Right-of-use assets

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation	Depreciation for the year	Closing accumulated depreciation	As at 31.03.2024
Right-of-use assets	185.68	378.56	-	564.24	93.80	30.98	124.78	439.46

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Note 2B: Capital Work-In Progress

Particulars	Opening	Addition	Capitalised	Closing
Capital Work-In Progress	296.42	1,541.46	1,446.36	**391.52**

(a) Aging of capital work in progress

	Capital work-in-progress as at March 31, 2024				
Particulars	Less than 1 year	1– 2 years	2 – 3 years	more than 3 years	Total
(i) Projects in progress	336.04	12.33	18.89	24.26	**391.52**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**336.04**	**12.33**	**18.89**	**24.26**	**391.52**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

	To be completed, in for March 31, 2024				
Particulars	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress					
CNC Centerless Grinding Machine	10.95	-	-	-	10.95
YBA Piston Banding Project	2.02	-	-	-	2.02
Semi automatic shock absorber	22.94	-	-	-	22.94
KONI Project	1.61	-	-	-	1.61
Inhouse Capacity of Outer Tube	2.62	-	-	-	2.62
FA7 Front Fork Line	5.62	-	-	-	5.62
Capacity Enhancement-new assembly line	12.34	-	-	-	12.34
Automated Spinning machine	4.44	-	-	-	4.44
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**62.54**	**-**	**-**	**-**	**62.54**

Note 2C: Intangible assets under development

Particulars	Opening	Addition	Capitalised	Closing
Intangible assets under development	54.20	117.52	-	**171.72**

(a) Aging of Intangible assets under development:

	Intangible assets under development as at March 31, 2024				
Particulars	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress					
Semi active damping project	86.55	43.66	-	-	130.21
NxGeneration Valve	22.26	10.54	-	-	32.80
NxGeneration HD Damper	8.71	-	-	-	8.71
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**117.52**	**54.20**	**-**	**-**	**171.72**

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(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed, in for March 31, 2024				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress					
NxGeneration Valve	-	32.80	-	-	32.80
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**32.80**	**-**	**-**	**32.80**

Note 3 INVESTMENT PROPERTIES

Particulars	As at March 31, 2024
Gross carrying amount	
Opening gross carrying amount / Deemed cost	67.78
Additions	-
Closing gross carrying amount	**67.78**
Accumulated depreciation	
Opening Accumulated depreciation	4.01
Depreciation charge	1.07
Closing accumulated depreciation	**5.08**
Net carrying amount	**62.70**

i) Amounts recognised in statement profit or loss for investment properties

Particulars	For the year ended March 31, 2024
Rental income	5.79
Profit from investment property before depreciation	**5.79**
Depreciation	(1.07)
Profit from investment properties	**4.72**

Leasing arrangements:

The investment properties are leased to tenants under operating leases with rentals received on actual occupancy. Lease income from operating leases where the Group is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

Particulars	As at March 31, 2024
Investment properties	118.10

iii) Estimation of Fair Value

The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Vineet O Agarwal, who is a registered valuer as defined under rule 2 of Companies Registered Valuers and Valuation) Rules, 2017. All resulting fair value estimates for investment properties are included in level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024
Investment in equity instruments (fully paid up) measured at fair value through profit or loss (Unquoted)	
TP Solapur Solar Limited	5.36
536,280 equity shares of ₹10 each fully paid	
Watsun Infrabuild Private Limited	0.67
66,756 equity shares of ₹10 each fully paid	
Less: Impairment of investment in equity instruments	(0.67)
Shivalik Solid Waste Management Limited	0.37
20,000 equity shares of ₹10 each fully paid	
Swelect Taiyo Energy Pvt Ltd	5.00
500,000 equity shares of ₹10 each fully paid	
Less: Impairment of investment in equity instruments	(0.05)
Total	**10.68**
Aggregate amount of unquoted investments	**11.40**
Aggregate amount of impairment in the value of investments	**0.72**

Note 5 LOANS

Particulars	As at March 31, 2024
Unsecured, considered good	
Loans to employees	13.30
Total	**13.30**

Notes

i. There are no loans granted to the promoters, directors, key managerial personnel and any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

Note 6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024
Security deposits	117.25
Bank deposit with remaining maturity more than 12 months	0.04
Total	**117.29**

Note 7 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2024
Advance income taxes (net)	59.85
(Net of provisions of ₹2,981.03 million)	
Total	**59.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 8 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024
Unsecured, considered good	
Capital advances	92.31
Contract assets (refer note i below)	15.80
Balance with government authorities	25.72
Prepaid expenses	70.10
Total	**203.93**

Note i: Movement in contract asset

Particulars	As at March 31, 2024
Contract assets	
Opening balance as on April 01	46.99
Less: Revenue recognised from opening contract assets	19.00
Closing balance as at March 31	**27.99**
Non-current contract assets	**15.80**
Current contract assets (refer Note 16)	**12.19**

Note 9 INVENTORIES

Particulars	As at March 31, 2024
Raw materials and components	1,195.19
Goods-in-transit- raw material	436.82
	1,632.01
Work-in-progress	366.67
Finished goods	701.56
Goods-in-transit-finished goods	121.68
	823.24
Stock-in-trade	68.01
Stores and spares	125.23
Total	**3,015.16**

Write-down of inventories to net realisable value amounted to ₹ 6.62 million. 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 consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 10 CURRENT INVESTMENTS

Particulars	As at March 31, 2024
Investment in mutual funds measured at fair value through profit or loss (Unquoted)	
Aditya Birla Overnight Direct Growth	50.62
39,086 units of mutual fund	
Axis Overnight fund - Direct Growth Plan	965.61
762,384 units of mutual fund	
Total	**1,016.23**
Aggregate amount of unquoted investments	**1,016.23**
Aggregate amount of impairment in the value of investments	-

Note 11 TRADE RECEIVABLES

Particulars	As at March 31, 2024
Unsecured:	
Trade receivable considered good	
- Unbilled	(1,372.35)
- Billed	6,343.87
Trade receivable considered doubtful	
- Billed	-
- Unbilled	-
Less: Allowance for expected credit loss	(57.19)
Total	**4,914.33**
Break up of balance	
Receivable from related party (refer note 36)	13.96
Receivable from others	4,900.37
Total	**4,914.33**

There are no balance due or receivable from any directors, or entity in which directors are interested.

Aging of Trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, good	(1,372.35)	5,085.98	1,086.98	106.65	37.08	15.07	12.11	4,971.52
Undisputed, doubtful	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	(57.19)
Total	**(1,372.35)**	**5,085.98**	**1,086.98**	**106.65**	**37.08**	**15.07**	**12.11**	**4,914.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024
Balances with banks	
In current accounts	599.28
Total	**599.28**

There are no repatriation restrictions with regards to cash and cash equivalents as at March 31, 2024.

Note 13 OTHER BANK BALANCES

Particulars	As at March 31, 2024
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	150.00
Unclaimed dividend accounts with bank	15.29
Total	**165.29**

Note 14 LOANS

Particulars	As at March 31, 2024
Unsecured, considered good	
Loans to employees (refer note 36)	5.26
Total	**5.26**

i. There are no loans granted to the promoters, directors, key managerial personnel and any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

Note 15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024
Bank deposits with remaining maturity less than 12 months	1,264.30
Security deposits	17.59
Interest accrued on deposits	26.36
Accrued export benefits	2.77
Total	**1,311.02**

Note 16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024
Advance to employees	4.00
Advances to suppliers	75.70
Prepaid expenses	59.64
Balances with government authorities	217.69
Contract assets (refer note 8)	12.19
Other current assets	4.90
Total	**374.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 17 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2024	
	Number of shares	Amount
Authorised:		
Equity share capital with face value of ₹ per share		
As at beginning of the year	15,00,00,000	150.00
Increase during the year	-	-
As at end of the year	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of ₹ 100 per share		
As at beginning of the year	1,00,000	10.00
Increase during the year	-	-
As at end of the year	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at March 31, 2024	
	Number of shares	Amount
Issued, subscribed and fully paid up:		
Equity share capital with face value of ₹ 1 per share		
As at beginning of the year	14,36,43,940	143.64
Increase during the year	-	-
As at end of the year	**14,36,43,940**	**143.64**

C. 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 Re.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.

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year.

D. Details of shares held by the Holding /ultimate Holding company:

Particulars	As at March 31, 2024	
	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Group:

Particulars	As at March 31, 2024	
	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64
Equity shares of ₹ 1 each fully paid up held by HDFC Trustee Company Limited (Scheme: HDFC Small Cap Fund)	1,32,86,000	9.25

F. Details of Promoters shareholding:

	March 31, 2024	
Name of the promoter	Number of shares	% of Shareholding
Asia Investments Private Limited	7,56,17,079	52.64%
Deep C Anand	21,45,786	1.49%
Anjali Anand	6,41,942	0.45%
Kiran D Anand	5,99,360	0.42%
Total	**7,90,04,167**	**55.00%**

Note 18 OTHER EQUITY

Particulars	As at March 31, 2024
(i) Reserves and Surplus	
a) Securities Premium account	
Balance at the beginning of the year	271.77
(Less): Utilised during the year	-
Balance as at end of the year	**271.77**
b) General Reserve	
Balance at the beginning of the year	387.57
Add: Transfer from Surplus in Statement of Profit and Loss	-
Balance as at end of the year	**387.57**
c) Retained earnings	
Balance as at beginning of the year	**7,899.16**
Net profit for the year	1,787.47
Items of other comprehensive income recognised directly in retained earnings	
Remeasurements of post-employment benefit obligation, net of tax	17.90
Less: Dividends paid	452.48
Balance as at end of the year	**9,216.25**
Total of reserves and surplus	**9,875.59**
(ii) Other reserves	
d) Cash flow hedge reserve	
Balance as at beginning of the year	**0.46**
Add: Cash flow hedge created during the year	7.06
Less: Cash flow hedge reclassified to statement of profit or loss	5.21
Balance as at end of the year	**2.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2024
e) **Foreign currency translation reserve**	
Balance as at beginning of the year	-
Add: Loss on translation of foreign operations (net of tax)	(0.02)
Balance as at end of the year	**(0.02)**
Total of other reserves	**2.29**
Total	**9,877.88**

Nature and purpose 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 consolidated 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 consolidated statement of profit and loss only when the hedged items affect the consolidated profit or loss.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Note 19A LEASE LIABILITIES

Particulars	As at March 31, 2024
Lease Liabilities (refer note 45)	
Non-current lease obligations	452.23
Current lease obligations	45.78
Total	**498.01**

This section sets out an analysis of net debt and the movements in net debt

Particulars	As at March 31, 2024
Cash and cash equivalents	599.28
Lease liabilities	(498.01)
Short term borrowings	(251.67)
Investments	1,016.23
Deposits	(0.13)
Net cash / (debt)	**865.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

	Other assets		Liabilities from financing activities			Total
	Cash and Cash Equivalents	Investments	Lease obligations	Short term borrowings	Deposits	
Net cash as at April 01, 2023	**398.28**	**784.02**	**(111.64)**	**-**	**(0.32)**	**1,070.34**
Cash flows	201.00	193.45	16.02	(251.67)	0.19	158.99
New leases	-	-	(383.38)	-	-	(383.38)
Interest Expense	-	-	(34.26)	(45.71)	-	(79.97)
Interest paid	-	-	15.25	45.71	-	60.96
Fair-value adjustments	-	3S.76	-	-	-	38.76
Net cash as at March 31, 2024	**599.28**	**1,016.23**	**(498.01)**	**(251.67)**	**(0.13)**	**865.70**

Note 19B SHORT TERM BORROWINGS

Particulars	As at March 31, 2024
Loans from bank	
Working capital demand loans (refer note i)	251.67
Total	**251.67**

(i) One of the subsidiary, Inalfa Gabriel Sunroof Systems Private Limited has availed unsecured short term loan from bank repayable within 12 months from date of draw down by way of bullet payment which carries variable interest linked to 3 months MCLR p.a and 6 months MCLR based on tenure of draw down.

Note 20 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024
Provision for employee benefits:	
Compensated absences (refer note 25)	114.48
Gratuity (refer note 41)	23.11
Total	**137.59**

Note 21 DEFERRED TAX LIABILITIES (NET)

A. Component wise break up of deferred tax liability/ (asset)

Particulars	As at March 31, 2024
Property, plant & equipment and investment property	263.76
Total deferred tax liability	**263.76**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(40.31)
Defined benefit obligations	(56.43)
Other temporary difference	(33.78)
Total deferred tax asset	**(130.52)**
Total deferred tax liability (net)	**133.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2024
Opening deferred tax liability	**256.77**
Property, plant & equipment and investment property	6.99
Closing deferred tax liability	**263.76**
Opening deferred tax assets	**(97.47)**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(16.95)
Defined benefit obligations	(24.67)
Other temporary difference	8.57
Closing deferred tax asset	**(130.52)**
Total deferred tax liability (net)	**133.24**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2024
Opening Balance	**159.30**
Recognised in the consolidated statement of profit and loss	(20.93)
Recognised in other comprehensive income	(5.13)
Closing Balance	**133.24**

Note 22 TRADE PAYABLES

Particulars	As at March 31, 2024
Trade payables	
Total Outstanding dues of micro enterprises and small enterprises (refer note 43)	574.62
Total Outstanding dues of Creditors other than micro enterprises and small enterprises	5,302.76
Total	**5,877.38**
Break up of balance payable	
- Payable to related parties (refer note 36)	104.27
- Payable to others	5,773.11
Total	**5,877.38**

Ageing of trade payables as on March 31, 2024

Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
MSME	-	534.17	38.5 7	1.23	0.19	0.46	5 74.62
Others	-	2,993.58	1,311.21	(0.56)	-	-	4,304.23
Unbilled	993.53	-	-	-	-	-	998.53
Total	**998.53**	**3,527.75**	**1,349.78**	**0.67**	**0.19**	**0.46**	**5,877.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024
Unclaimed dividends	15.29
Employee benefits payable	272.70
Capital creditors	122.57
Derivatives designated as cash flow hedges-foreign exchange forward contracts	1.38
Deposit from customers	54.59
Other financial liabilities	5.44
Total	**471.97**

Note 24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024
Statutory tax payables	172.16
Contract liabilities	31.76
Total	**203.92**

Note 25 CURRENT PROVISIONS

Particulars	As at March 31, 2024
Provision for employee benefits:	
Compensated absences (refer note C)	13.65
Gratuity (refer note 41)	32.57
Superannuation	1.64
	47.86
Provision for others:	
Warranty (refer note A)	68.13
Other provision (refer note B)	81.42
	149.55
Total	**197.41**

A. Details of warranty provision

Particulars	As at March 31, 2024
Balance as at beginning of the year	**46.76**
Additional Provision made during the year	72.03
Less : Amount paid / utilised during the year	50.66
Balance as at end of the year	**68.13**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

B. Details of other provision

Particulars	As at March 31, 2024
Carrying amount as at April 01	**75.70**
Additional Provision made during the year	7.08
Less : Amount paid / utilised during the year	(1.38)
Carrying amount as at March 31st	**81.40**

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.

C. The entire amount of the provision of ₹ 128.13 million is presented as bifurcated into non-current and current based on the past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Note 26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024
Sale of products	
Finished goods.	33,160.74
Traded goods	469.63
Total	**33,630.38**
Sale of tools and services	**134.66**
Other operating revenue	
Scrap sales	236.86
Export incentives	16.70
Government incentive received	7.66
Total	**261.22**
Total	**34,026.26**
Timing for recognition of revenue	
- Goods transferred at a point in time	33,891.60
- Services transferred over time	134.66
Total	**34,026.26**

Reconciling the amount of revenue recognised in the consolidated statement of profit or loss with the contract price

Particulars	For the year ended March 31, 2024
Revenue as per contract price	34,478.67
Adjustments	
Discounts	(445.30)
Price changes	(9.54)
Others	(21.93)
Revenue from contract with customers*	34,001.90

* Excludes export incentives and government incentives

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 27 OTHER INCOME

Particulars	For the year ended March 31, 2024
Rental income	6.01
Interest income from financial asset at amortised cost	7.98
Interest income on fixed deposits with banks	116.34
Profit on sale of property plant and equipment (net)	15.96
Profit on sale of mutual fund	39.97
Miscellaneous income	7.95
Total	**194.21**

Note 28a COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2024
Opening inventory of raw material	1,059.34
Add: Purchases during the year	25,884.31
	26,943.65
Less: Closing inventory of raw material	1,632.01
Total	**25,311.64**

Note 28b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the year ended March 31, 2024
Purchase of stock-in-trade	377.88
Total	**377.88**

Note 28c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2024
Inventories at the beginning of the year:	
Finished goods	635.17
Work-in-progress	376.99
Stock-in-trade	73.91
	1,086.07
Inventories at the end of the year:	
Finished goods	823.24
Work-in-progress	366.67
Stock-in-trade	68.01
	1,257.92
Total	**(171.85)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2024
Salaries, wages and bonus	1,694.53
Contributions to provident and other funds	114.77
Gratuity expense (refer note 41)	30.65
Staff welfare expenses	283.52
Total	**2,123.47**

(Net of expense capitalised to property, plant and equipment amounting to ₹ 63.78 million, refer note 47)

Note 30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024
Depreciation of property, plant and equipment	537.03
Depreciation of right of use assets	30.98
Depreciation of investment properties	1.07
Amortisation of intangible assets	30.40
Total	**599.48**

(Net of expense capitalised to property, plant and equipment amounting to ₹ 25.55 million, refer note 47)

Note 31 OTHER EXPENSES

Particulars	For the year ended March 31, 2024
Consumption of stores and spare parts	324.48
Power and fuel	425.63
Rent	28.35
Contractual labour expenses	523.63
Repairs and maintenance	
Building	24.01
Machinery	231.92
Others	64.73
Insurance	25.46
Rates and taxes	20.06
Communication	14.52
Travelling and conveyance	92.79
Printing and stationery	12.77
Freight and forwarding	519.13
Business promotion expenses	37.84
Royalty	46.53
Expenditure towards corporate social responsibility (CSR) (refer to note 49)	25.64
Legal and professional fees (refer to note 36)	745.78
Foreign exchange fluctuation (Net)	23.16
Payments to auditors (refer note below)	8.70
Provision for doubtful trade and other receivables	0.55
Directors fees and commission	35.58
Warranty costs	72.03
Miscellaneous expenses	155.81
Total	**3,459.10**

(Net of expense capitalised to property, plant and equipment amounting to ₹ 22.24 million, refer note 47)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Payment to auditors

Particulars	For the year ended March 31, 2024
As auditors	
- Statutory audit fees	7.50
- Certification services	0.55
- Reimbursement of expenses	0.65
Total	**8.70**

Note 32 FINANCE COSTS

Particulars	For the year ended March 31, 2024
Interest on lease liabilities	34.26
Interest on loan from bank	2.48
Interest to others	45.66
Total	**82.40**

Note 33 INCOME TAXES

a Tax expense recognised in consolidated profit and loss

Particulars	For the year ended March 31, 2024
Current tax expense for the year	671.81
Net current tax expense for the year	**671.81**
Net deferred tax liability/(Asset)	
Origination and reversal of temporary differences	(20.93)
Net deferred tax expense	(20.93)
Total	**650.88**

b Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss in subsequent period	
Remeasurements of the defined benefit plans	(5.75)
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	2.37
Total	**(3.36)**

c Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024
Profit before tax	**2,438.35**
Tax at the Indian tax rate of 25.17%	613.68
Tax effects of amounts which are not taxable in calculating taxable income	
Tax losses of subsidiary on which deferred tax is not recognised	13.72
Other items(Permanent difference)	23.49
Total	**650.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 34 INTEREST IN OTHER ENTITIES

Below set out is the list of subsidiaries of the Company, together comprises of the Group as at March 31, 2024.

Name of Entity	Place of Business	Ownership Interest Held by the group	Principle Activities
Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')	India	100%	Manufacture of automotive ancillary parts
Gabriel Europe Engineering Centre ('G.E.E.C.')	Outside India	100%	Development of Vehicle component technology

Note : The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa Roof Systems Group B.V. ('Inalfa'), IGSSPL and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited will be in the ratio of 51:49 in accordance with the terms contained therein.

Note 35 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES

Name of the entity in the Group	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Gabriel India Limited	100.37%	10,058.12	103.19%	1,844.56	92.24%	(10.02)	104%	1,834.54
Subsidiaries								
Inalfa Gabriel Sunroof Systems Private Limited	(0.34%)	(34.52)	(3.08%)	(54.99)	7.55%	(0.82)	(3.14%)	(55.81)
Gabriel Europe Engineering Centre	(0.02%)	(2.08)	(0.12%)	(2.10)	0.18%	(0.02)	(0.12%)	(2.12)
	101%	**10,021.52**	**106%**	**1,787.47**	**100%**	**(10.86)**	**107%**	**1,776.61**

Note 36 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship

Category I - Holding company

Asia Investments Private Limited (Immediate holding company)

Anand Automobiles (Ultimate holding company)

Category II- Fellow Subsidiaries

Anand Automotive Private Limited

Anand I-Power India Limited (erstwhile Perfect Circle India Ltd.'PCIL')

Victor Gaskets India Limited

Anand CY Myutec Automotive Private Limited (erstwhile Chang Yun India Private Limited)

Anchemco Limited

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Category III- 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 IV- 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	
	Haldex Anand India Private Limited	
Category V - 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) till February 28, 2024	
	Mr. Rishi Luharuka (Chief Financial Officer)	
	Mr. Nilesh Jain (Company Secretary)	
B.	**Relative of KMPs**	
	Deep C Anand	
	Kiran D Anand	
Category VI - Non Executive Director		
Mr. Jagdish Kumar (Non Executive Director)		
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)		

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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 through their relatives	Other Related Parties	Key Managerial Personnel or their relatives/ Non Executive Director	Total
Transactions during the year						
Sales of products	-	-	-	24.60	-	**24.60**
Recovery of expenses	0.29	26.55	0.01	9.88	0.06	**36.79**
Sponsorship fees	-	-	20.00	-	-	**20.00**
Purchase of raw material and components	-	57.11	18.67	24.68	-	**100.46**
Purchase of goods and services	-	-	-	4.01	-	**4.01**
Management Fees	-	660.41	-	-	-	**660.41**
Payment of Reimbursement of expenses	-	29.46	-	1.42	3.55	**34.43**
Remuneration to Key Managerial Personnel	-	-	-	-	195.78	**195.78**
Contribution to CSR activity	-	-	-	25.64	-	**25.64**
Director's sitting fees	-	-	-	-	0.99	**0.99**
Commission to Independent Directors*	-	-	-	-	10.00	**10.00**
Rental income	-	5.81	0.70	0.38	-	**6.89**
Purchase of equity shares	0.10	-	-	-	-	**0.10**
Dividend paid#	238.19	-	-	-	10.68	**248.87**
Rent expenses	-	4.18	2.71	-	-	**6.89**

Note :-

1. Transaction amount is exclusive of Taxes

* Commission to Directors are based on the provision basis.

Dividend Paid includes Tax deducted at source

C Balances outstanding

Particulars	As at March 31, 2024
Fellow Subsidiary Companies	
Deposits	83.20
Trade receivables	0.44
Trade payables	(91.49)
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives	
Trade receivables	0.20
Trade payables	(4.21)
Other Related Parties	
Trade receivables	13.32
Trade payables	(8.57)
Key Managerial Personnel or their relatives/ Non-Executive Director	
Salary and commission payable	26.43
Other balance payables	(0.10)

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Terms and conditions for outstanding balances

1. Payables/Liabilities are denoted in brackets.
2. Balances 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, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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

Nature of Transaction/Related Party	March 31, 2024
Short-term employee benefits**	188.88
Long term employee benefits	6.90
***Total**	**195.78**

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

** Short Term Employee Benefits includes provisions of ₹ 24.75 million for variable compensation to Chairperson.

Note 37 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2024	
		Carrying value	Fair value
A. Financial assets			
a) Measured at amortised cost			
Other bank balances	13	165.29	165.29
Loans	5 &14	18.56	18.56
Other financial assets	6 & 15	1,428.31	1,428.31
Subtotal		**1,612.16**	**1,612.16**
b) Measured at fair value through profit or loss			
Investments in equity shares	4	10.68	10.68
Investment In mutual funds	10	1,016.23	1,016.23
Subtotal		**1,026.91**	**1,026.91**
Total financial assets		**2,639.07**	**2,639.07**

Particulars	Note	As at March 31, 2024	
		Carrying value	Fair value
B. Financial liabilities			
a) Measured at amortised cost			
Lease Liabilities	19A	498.01	498.01
Short term borrowings	19B	251.67	251.67
Other Financial Liabilities	23	470.59	470.59
Subtotal		**1,220.27**	**1,220.27**
b) Derivatives measured at fair value			
Derivative instruments designated as hedging instruments	23	1.38	1.38
Total financial Liabilities		**1,221.65**	**1,221.65**

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Fair values for trade receivable, trade payable and cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

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).

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. 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:

Particulars	Fair value Hierarchy (Level)	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss		
Investments in equity shares	3	10.68
Investment In mutual funds	1	1,016.23
Total		**1,026.91**
Measured at amortised cost		
Other bank balances	3	165.29
Loans	3	18.56
Other financial assets	3	1,428.31
Total		**1,612.16**
Total		**2,639.07**
Financial liabilities		
Measured at amortised cost		
Lease Liabilities	3	498.01
Short term borrowings	3	251.67
Other Financial Liabilities	3	470.59
Total		**1,220.27**
Derivatives measured at fair value through other comprehensive income		
Derivative instruments designated as hedging instruments	2	1.38
Total		**1.38**
Total		**1,221.65**

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Note 38 FINANCIAL RISK MANAGEMENT

The Group'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 Group, 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 group is exposed to and how the group manages the risk and the impact of hedge accounting in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, Trade receivables, Loans and other financial assets measured at amortised cost and fair value through profit or loss	Aging analysis, credit ratings and historical data	Diversification of bank deposits and monitoring of Trade receivables, loans and other financial assets on a monthly basis and investment guidelines for mutual funds and fixed deposits
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	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 equity shares and mutual funds	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Market risk- Commodity price risk	Change in the price index of steel, oil, aluminum, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - foreign exchange risk	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow Forecasting and sensitivity analysis	Forward foreign exchange contracts

The Group'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, investment in mutual funds, security deposits, loans and advances classified at amortised cost or fair value through profit or loss 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, loans, investment in mutual funds, and equity instruments, security 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, group's customers includes Original Equipment Manufacturers (OEMs) and After Market (AM) dealers having long standing relationship with the Group. Outstanding customer receivables are regularly monitored

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and reconciled. At March 31, 2024, receivable from Group's top 10 customers accounted for approximately 13% of sales of which 94% are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group does not hold collateral security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Trade Receivables under Simplified Approach (March 31, 2024)

Expected Credit Loss	Not due	0-180 days	180-365 days	Above 365 days	Total
Gross Carrying amount	3,713.63	1,086.98	106.65	64.26	4,971.52
Expected Credit Loss (%)	0.00%	0.35%	11.16%	64.57%	1.15%
Expected Credit Loss	0.00*	3.80	11.90	41.49	57.19
Carrying Amount of Trade Receivables	3,713.63	1,083.18	94.75	22.77	4,914.33

During the year ended March 31, 2024 the Group has written off trade receivables of ₹ Nil

The Group 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.

Reconciliation of loss allowance provision	Amount
Loss Allowance as on April 01, 2023	**56.64**
Changes in Loss Allowance	0.55
Loss Allowance as on March 31, 2024	**57.19**

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to employees. The Group assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The group charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Group considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

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 Group's treasury maintains fixability 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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangement

The Group has obtained fund and non-fund based working capital line from banks. The Group invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.

(ii) Maturities of financial liabilities

The table below analyses the Group'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.

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The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial Liabilities - March 31, 2024	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	86.50	341.55	259.51
Trade payables	5,877.38	-	-
Short term borrowings	251.67		
Other financial liabilities	470.59	-	-
Total Non-Derivatives liabilities	**6,686.14**	**341.55**	**259.51**
Derivatives (net settled)			
Foreign exchange forward contracts	1.38	-	-
Total Derivative Liabilities	**1.38**	**-**	**-**

C) Market risk- Commodity price sensitivity

The Group has significant usage of commodities like Steel, Oil, Aluminum 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 Group 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 Group.

D) Market risk – Foreign currency risk

The Group enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNH (RMB), EUR, KRW and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). 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 INR cash flows of highly probable forecast transactions.

The Group 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 Group's policy of hedging is as explained below

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%

(a) Hedged Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows;

Particulars	As at March 31, 2024					
	USD	CNH	EUR	JPY	KRW	GBP
Trade Payables	-	64.72	-	-	-	-
Trade Receivables	(32.35)	-	(21.75)	-	-	-
Net Exposure	**(32.35)**	**64.72**	**(21.75)**	**-**	**-**	**-**

(b) Unhedged Foreign currency risk exposure:

The Group's exposure to unhedged foreign currency risk at the end of the reporting period expressed in ₹ are as follows;

Particulars	As at March 31, 2024					
	USD	CNH	EUR	JPY	KRW	GBP
Trade Payables	71.90	-	21.80	30.59	574.66	0.45
Trade Receivables	-	-	(55.86)	-	(1.71)	-
Net Exposure	**71.90**	**-**	**(34.06)**	**30.59**	**572.95**	**0.45**

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(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.

Sensitivity	As at March 31, 2024	
	Impact on profit after tax	
1% Movement	Increase in foreign current rate	Decrease in foreign current rate
JPY	(0.31)	0.31
USD	(0.72)	0.72
EURO	0.34	(0.34)
KRW	(5.73)	5.73
GBP	(0.00*)	0.00*

* Amount is below the rounding off norm followed by the group

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2024					
Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Percentage of unhedged exposure	Average strike rate for outstanding hedging instruments
Cash flow hedge **Foreign exchange risk**					
(i) Foreign exchange forward contracts - Asset	77.66	0.50	April-2024 to June 2024	51.55%	USD:INR - 83.48 EUR:INR - 92.38
(ii) Foreign exchange forward contracts - Liability	158.43	(1.89)	April-2024 to June 2024	88.51%	CNH:INR - 12.07

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 Consolidated Statement of Profit and Loss.

Note 39 CAPITAL MANAGEMENT

For the purpose of the Groups' capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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. In order to maintain the capital structure, the Group pays dividend to the shareholders.

Risk Management

The Group 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:

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Particulars		For the year ended March 31, 2024
(i)	**Dividend recognised on equity shares**	
	Final Dividend for the year ended March 31, 2023 of ₹ 1.65 per share	237.01
	Interim Dividend for the year ended March 31, 2024 of ₹1.50 per share	215.47
		452.48
(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 ₹2.50 per fully paid equity share for the year ended March 31, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	359.11

Note 40 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 Group 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 Group 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

Particulars	For the year ended March 31, 2024
Revenue from External Customers	
India	33,103.70
Netherlands	335.22
Rest of the world	587.34
Total	**34,026.26**

Non-current assets (other than financial instruments)

Particulars	As at March 31, 2024
India	6,246.07
Outside India	6.79
Total	**6,252.86**

Information about major customers

Revenues of ₹ 7,993.00 million are derived from a single external customer.

Note 41 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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The Group has recognised the following amount in the Consolidated Statement of Profit and Loss for the year.

Particulars	For the year ended March 31, 2024
Contribution to Employees Provident Fund	81.17
Contribution to Superannuation Fund	3.98
Contribution to National Pension Scheme	7.79
Contribution to other Funds (ESIC,Labour welfare funds)	21.94
Total	**114.88**

b) Post-employment obligations

Gratuity

The Group 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 Group 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 consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 01, 2023	**292.62**	**(248.65)**	**43.97**
Current service cost	29.59	-	29.59
Interest expenses/(income)	20.58	(19.52)	1.06
Total amount recognised in Profit and loss	**50.17**	**(19.52)**	**30.65**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	0.63	-	0.63
(Gain)/loss from change in financial assumptions	8.49	(0.78)	7.71
Experience (gains) / losses	20.04	(4.73)	15.31
Total amount recognised in Other Comprehensive Income	**29.16**	**(5.51)**	**23.65**
Employer contribution	-	(59.80)	(59.80)
Benefits payments	(36.51)	36.51	-
As at March 31, 2024	**335.44**	**(296.97)**	**38.48**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024
Present Value of Obligation	335.44
Fair Value of Plan Asset	(296.97)
Deficit of funded plan	**38.48**
Unfunded plan*	**17.20**
Deficit before asset ceiling	**55.68**
Liabilities recognised in Balance Sheet	
Current	32.57
Non current	23.11

*This amount pertains to allocation of gratuity expense to the extent allocated by Anand Group Companies related to employees of the Group transferred within the other Anand Group Companies.

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The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group 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:

Particulars		As at March 31, 2024
a)	Discount rate	7.20%
b)	Expected rate of return on plan assets	7.50%
c)	Salary escalation rate	8.50%
d)	Normal retirement age	55 ,57, 58 , 60 & 62 years
e)	Mortality table	As per Indian Assured Lives Mortality (2012-14)
f)	Withdrawal rate	
	Age upto 30 years	10.00% per annum
	Age 31 - 40 years	4.00% per annum
	Age 41 - 44 years	4.00% per annum
	Age above 44 years	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

Particulars	Change in assumption	Impact on defined benefit obligation	
		Increase in present value of obligation	Decrease in present value of obligation
Discount rate	1.00%	(31.28)	27.06
Salary Escalation Rate	1.00%	(27.28)	24.15
Withdrawal Rate	1.00%	(2.63)	2.34

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

Risk exposure

Through its defined benefit plans, the Group 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 Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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 Group is successfully able to neutralise valuation swings caused by interest rate movements. Hence the Group is encouraged to adopt asset-liability management.

The Group'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.

c) Defined benefit liability and employer contributions

The Group 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 Group 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 13.27 years . The expected maturity analysis of gratuity is as follows:

Defined benefit obligation - Gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2024	32.47	23.30	95.25	294.33	445.35

d) Plan assets

Particulars	As at March 31, 2024
Investment funds (Unquoted)	
Investments with Insurer (Life Insurance Corporation of India)	296.97
Total	**296.97**

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ 37.60 million.

Note 42 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2024
Contingent Liabilities	
Disputed Direct and Indirect Tax matters :	
a) Direct tax matters (Refer note 1 below)	127.59
b) Indirect tax matters (Refer note 2 below)	121.78

Particulars	As at March 31, 2024
Claims against the Group, not acknowledged as debts	173.52

Particulars	As at March 31, 2024
Commitments:	
Estimated amount of unexecuted capital contracts (net of advances and deposits)	379.53
Others:	
Guarantees issued by banks on behalf of the Group	62.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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 Group 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 1- The above matters related to Direct taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Income Department had issued a demand order to the Group for year FY 2000-01 and FY 2001-02 disallowing the interest cost incurred by the Group pertaining to funds utilised for loans advances to its wholly owned subsidiary Stallion Shox (now merged with the Group). The demand raised by the Income Tax Department for FY 2000-01 and FY 2001-02 amounts to ₹ 7.67 million and 4.59 million respectively. The Group has filed an appeal against this order at High Court.

(b) With respect to FY 2013-14, the Income tax department had a demand order amounting to ₹ 15.08 million including penalties. The demand was raised by the Income Tax Department by disallowing the certain deduction claimed by the Group, charging of certain receipts as business income which was considered as capital receipt by the Group. The Group has filed an appeal against the order which is pending at CIT (Appeals).

(c) With respect to FY 2016-17, the Income tax department had a demand order amounting to ₹ 15.66 million. The demand was raised by the Income Tax Department by disallowing the management fees to the extent of 20% of the expense paid or provided by the Group in the FY 2016-17 which was payable by the Group to its Fellow Subsidiary. The department has filed an appeal against the order which is pending for hearing at High Court.

(d) With respect to FY 2017-18 and FY 2018-19, the Income tax department had a demand order amounting to ₹ 18.92 million and ₹ 38.47 million respectively. The demand was towards disallowance of management fees to the extent of 20% of the expense paid or provided by the Group in the respective years which was payable by the Group to its Fellow Subsidiary. The Group has filed an appeal against the order which is pending at CIT (Appeals).

(e) With respect to FY 2019-20, the Income tax department had a demand order amounting to ₹ 25.10 million. The demand was raised towards disallowance of multiple expense including management fees to the extent of 20% of the expense paid or provided by the Group in the respective years which was payable by the Group to its Fellow Subsidiary, deduction under section 80G of chapter VIA for CSR Expenditure and expenditure pertaining to Education Cess. The Group has filed an appeal against the order which is pending at CIT (Appeals).

(f) The Group has received order from Income Tax Department raising an demand of ₹ 2.10 million for FY 2020-21 towards disallowance of certain expenditures claimed by the Group under section 43B. The matter is pending for hearing at CIT appeals.

Note 2- The above matters related to Indirect taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Group has received multiple demands from Excise department for various years amounting to ₹ 51.04 which mainly pertains to demand raised by the department on sales tax on deferred income and duty on drawings and tools which were provided by the Group's customer. The cases are pending at various level of authorities with the department.

(b) The Group has received multiple demands from Service Tax department for various years amounting to ₹ 3 which mainly pertains to disallowance of CENVAT credit claimed on freight services which was claimed by the Group in the respective years. The cases are pending at various level of authorities with the department.

(c) Central Sales Tax demand of ₹ 19.08 million raised under the by various states under respective State VAT Laws, on account of non-submission of the declaration C form and H Form pending to be received from the customers. The cases are pending at various level of authorities with the department.

(d) The Group has received demand orders from Goods and Service Tax Authority of various states for various period raising an demand of ₹ 47.62 million which mainly pertains to disallowance of credit claimed via return TRAN 1 filed during transition period and difference between GSTR 2A and GSTR 3B. The cases are pending at various level of authorities with the department.

(e) The Group had received a demand from BOCW department amounting to ₹ 0.99 million related to BOCW dues payable for construction activities at Dewas plant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 43 DUES TO MICRO AND SMALL ENTERPRISES

The Group 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 :

Particulars	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 22)	571.34
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	3.28
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,511.89
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	33.82
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	2.67
f) Further Interest remaining due and payable for earlier years	0.09

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 Group.

Note 44 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	For the year ended March 31, 2024
Capital Expenditure	59.35
Revenue Expenditure	282.02
Total expenditure	**341.37**

Note 45 LEASE

Right of use assets

(i) Amounts recognised in consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024
Solar Plants	31.53
Leasehold Land	10.35
Leasehold Premises	397.58
Total	**439.46**

Break up of lease liabilities

Particulars	As at March 31, 2024
Current Liabilities	45.78
Non-current Liabilities	452.23
Total	**498.01**

Additions to the right-of-use assets during the year were ₹ 378.56 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit or loss shows the following depreciation amounts relating to leases:

Particulars	As at March 31, 2024
Solar Plants	5.71
Leasehold Land	0.13
Leasehold Premises	25.14
Total	**30.98**

Particulars	As at March 31, 2024
Interest expense (included in finance costs)	34.26

The total cash outflow for leases for the year was ₹ 31.27 millions.

Note 46 EARNINGS PER SHARE

Particulars	As at March 31, 2024
Profit attributable to Equity shareholders (₹ in million)-(A)	1,787.47
Basic / Weighted	
Average number of Equity Shares outstanding during the year - (B)	14,36,43,940
Nominal Value of Equity shares (₹)	1.00
Basic / Diluted Earning per share (₹) – (A)/(B)	12.44

Note 47 CAPITALISATION OF EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

During the year, the Group has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP) pertaining to the capitalisation of the plant in one subsidiary. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	As at March 31, 2024
Depreciation expense	25.55
Employee benefit expense	63.78
Other expense	22.24
Total	**111.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 48 FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at March 31, 2024	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	**1.62**	Refer note 1 below
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	**0.07**	Refer note 1 below
Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest on borrowings and leases + Other non-cash adjustments	Debt service = Interest and lease payments	**30.00**	Refer note 1 below
Return on Equity Ratio (in %)	Profit for the year	Total equity	**17.84%**	Refer note 1 below
Inventory Turnover Ratio (in times)	Cost of goods sold	Closing inventory	**8.46**	Refer note 1 below
Trade Receivable Turnover Ratio (in times)	Total sales	Closing trade receivables	**6.92**	Refer note 1 below
Trade payable Turnover Ratio (in times)	Total purchases	Closing trade payables	**4.47**	Refer note 1 below
Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	**7.82**	Refer note 1 below
Net profit Ratio (in %)	Profit for the year	Total sales	**5.25%**	Refer note 1 below
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	**23.66%**	Refer note 1 below
Return on investment (in %)	Profit before tax and finance costs	Total assets	**14.17%**	Refer note 1 below

Note 1- The Consolidated financial statements of the Group have been prepared for the first time, hence there are no comparative ratios in the consolidated financial statements.

Note 49 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Group was required to spend ₹ 25.64 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 Group has spent ₹ 25.64 million (Previous year Budgeted CSR amount ₹ 20.71 million & Actual CSR spent ₹ 20.71 million) on the CSR Activities during the year.

Corporate Social Responsibility (CSR) - Disclosure with regard to CSR activities are as under :

a)	Amount required to be spent by the Group during the year	25.64
b)	Amount of expenditure incurred	
	i) Construction/acquisition of any asset	-
	ii) On purposes other than i) above.	25.64
c)	Shortfall at the end of the year	-
d)	Total of previous years shortfall	NA
e)	Reason for shortfall	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

f)	Nature of CSR activities- Promoting Education , Enhancing Vocational skills among women, Promoting Education act.	
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	-

Note 50 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has no borrowings from banks and financial institutions secured against current assets.

(iii) Willful defaulter

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
Helpful Innovative Solutions	Advance against Professional fees	0.20	Not a related party
Sunbeam Auto Pvt. Ltd	Receivables in nature for Testing services	0.00*	Not a related party
Atul Management Services Pvt Ltd.	Receivables in nature for supply of hospitality services	0.02	Not a related party
Meuse Hotels & Hospitality Pvt. Ltd.	Receivables in nature for supply of hospitality services	0.00*	Not a related party
Fountainhead Lifestyle Pvt Ltd	Receivables in nature for supply of goods	0.03	Not a related party
Mangalam Polypack Pvt Ltd	Payables in nature for supply of packing material	(0.02)	Not a related party
Rohit Industries Group (P) Ltd	Payables in nature for repairs & maintenance	(0.03)	Not a related party

* Amount is below the rounding off norm followed by the Group

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(vii) Utilisation of borrowed funds and share premium

The Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group 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 year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current 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 Group.

Note 51 Acquisition of Inalfa Gabriel Sunroof Systems Private Limited

During the year, Gabriel India Limited ('the Company') has purchased shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') from Asia Investment Private Limited which was approved by the Board of Directors of the Company in the meeting dated May 09, 2023 at an agreed consideration of ₹ 0.10 million which was discharged by the Company on May 10, 2023. IGSSPL is engaged into the business of assembly of sunroof systems for sale to various OEMs. The Consideration paid was majorly towards acquisition of the equity securities and upcoming business and hence the Group has considered such acquisition as a business acquisition. The Group has accounted for such acquisition in accordance with Appendix C of Indian Accounting Standard 103 "Business Combinations". Accordingly, the assets and liabilities of IGSSPL are accounted at their carrying values.

Balance sheet of Inalfa Gabriel Sunroof Systems Private Limited as at May 09, 2023

Particulars	As at May 09, 2023
ASSETS	
Current assets	
Financial assets	
Cash and cash equivalents	0.10
Total current assets	**0.10**
TOTAL ASSETS	**0.10**
LIABILITIES	**-**
Net asset acquired	**0.10**

Gabriel India Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 52

The financial statements for the year ended March 31, 2024 are the first consolidated financial statements of the Group, hence there are no comparative information for the prior year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 23, 2024

For and on behalf of the Board of Directors of
Gabriel India Limited

ANJALI SINGH
Executive Chairperson
DIN: 02082840
Place: London
Date: May 23, 2024

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 23, 2024

RISHI LUHARUKA
Chief Financial Officer
Place : Pune
Date : May 23, 2024

NILESH JAIN
Company Secretary
Place : Pune
Date : May 23, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

Name of the subsidiary	Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')	Gabriel Europe Engineering Centre ('GEEC')
The date since when subsidiary was acquired	May 09, 2023	July 14, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2023-March 31, 2024	April 1, 2023-March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	EUR (INR 89.91 = 1 EUR)
Share capital	29,40,00,000	4,52,500
Reserves and surplus	-5,58,10,000	58,21,410
Total assets	2,30,63,80,000	2,83,49,783.14
Total Liabilities	2,30,63,80,000	2,83,49,783.14
Investments	NIL	NIL
Turnover	59,97,90,915.66	5,76,44,098
Profit before taxation	-5,49,87,672.41	79,22,969
Provision for taxation	NIL	21,01,559
Profit after taxation	-5,49,87,672.41	58,21,410
Proposed Dividend	NIL	NIL
Extent of shareholding (in percentage)	100%	100%

Notes:

There are no subsidiaries which are yet to commence operations

None of the subsidiaries have been liquidated or sold during the year.

GABRIEL

GABRIEL INDIA LIMITED

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

NOTICE

NOTICE is hereby given that the Sixty Second Annual General Meeting of the members of GABRIEL INDIA LIMITED will be held at the Auditorium, Gabriel India Limited, 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune 410501, Maharashtra on Wednesday, August 14, 2024 at 02:30 p.m. 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, 2024, together with the Reports of Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon.
3. To declare final dividend for the financial year 2023-24.
4. To appoint a director in place of Mr. Jagdish Kumar (DIN: 00318558), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to the provisions of Section 148 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, 2025**, 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. A Member entitled to attend and vote at the Annual General Meeting ("AGM") may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. **A Proxy Form for AGM is enclosed in the Annual Report**.
2. A person can act as a proxy on behalf of Members of not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the AGM.
4. Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. **The attendance slip for AGM is enclosed in the Annual Report**.
5. 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 AGM.
6. The Register of members and Share transfer books of the Company will remain closed from **Thursday, August**

08, 2024, to Wednesday, August 14, 2024 (both days inclusive).

7. In terms of MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and instructions for e-Voting / Poll 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. Members holding shares(s) in physical certificate form may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and copy of share certificate

   iii. 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 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.

8. Dividend, as may be declared by the members at the AGM, will be paid to those members whose names stand on the Company's Register of Members as on **Wednesday, August 07, 2024.** 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 **Wednesday, August 07, 2024.**

9. 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 financial year 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 financial year 2024-25 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 financial year 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).
- 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 **Friday, August 02, 2024**. No communication would be accepted from members after **Friday, August 02, 2024**, regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

10. 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.

11. 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:

a. Any change in their address / mandate / bank details,

b. Particulars of their bank account, in case the same have not been furnished earlier, and

c. 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.

12. 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.

13. Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before **Friday, August 02, 2024** to the attention of the Company Secretary at secretarial@gabriel.co.in , so as to enable the Company to keep the information ready.

14. 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 financial year 2015-2016 and Interim dividend for the financial year 2016-2017 on September 25, 2023, and January 04, 2024, 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, 2017** 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 financial year 2016-2017 and interim dividend for the financial year 2017-18 to the Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

15. 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 as on **August 14, 2023** (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/.

16. 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.

17. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Item No. 5 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.**

18. 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 for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

    Further, all documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **Wednesday, August 14, 2024**. Members seeking to inspect such documents can send an email to secretarial@gabriel.co.in.

19. **Facility for voting (through electronic means and by Poll):**

    Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means from a place other than venue of the AGM ("remote e-voting") and the business may be transacted through such voting. Members are requested to note that remote e-voting is optional.

    The facility for voting by poll shall also be made available at the AGM and members attending the AGM who have **not** already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

    The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

    The cut-off date for determining the eligibility to vote by remote e-voting or in the AGM shall be **Wednesday, August 07, 2024.**

    The facility of casting vote through remote e-voting shall be provided by Kfin Technologies Limited through their e-voting platform. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolution(s) placed by the Company on e-voting system. The instructions for e-voting are mentioned in this Notice.

    The Notice of the AGM of the Company inter-alia indicating the process and manner of e-voting along with printed Attendance Slip and Proxy Form can be downloaded from the link https://www.anandgroupindia.com/gabrielindia/ and https://evoting.kfintech.com

    The remote e-voting period commences on **Sunday, August 11, 2024, and ends on Tuesday, August 13, 2024.** During this period, the members of the Company, holding shares either in physical certificate form or in dematerialised form, as on the aforesaid cut-off date, may opt for remote e-voting. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the aforesaid cut-off date.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding securities in demat mode."

The Company has appointed Ms. Savita Jyoti, Practising Company Secretary as the Scrutiniser for conducting the e-voting process in a fair and transparent manner.

The details of the process and manner for e-voting are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access to K Fintech e-voting system in case of Shareholders holding shares in physical form and non-individual Shareholders in demat mode.

Step 1: Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode:

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	**A. Instructions for existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. A new page will open. Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. v. Click on company name, i.e. 'Gabriel India Limited', or e-voting service provider, i.e. KFintech. vi. Members will be re-directed to KFintech's website for casting their vote during the remote e-voting period. **B. Instructions for those Members who are not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.

Type of member	Login Method
	v. Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, members will be redirected to NSDL Depository site wherein the y can see e-voting page. vii. Click on company name, i.e. Gabriel India Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period. **C. NSDL Mobile App** i. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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. 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.

Type of member	Login Method
Individual members login through their demat accounts / Website of Depository Participant(s)	**A. Instructions for login through Demat Account / website of Depository Participant** i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, members will be able to view e-voting option. iii. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Gabriel India Limited or KFintech. v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Securities held with NSDL	Please 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**
Securities held 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

Step 2:

Method of login / access to KFintech's e-voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	**A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)** Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from K Fintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with K Fintech for e-voting, they can use their existing User ID and password for casting the vote.

Type of member	Login Method
	iii) After entering these details appropriately, click on "LOGIN". iv) Members will now reach the password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of 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.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the "EVEN", viz., 'Gabriel India Limited', and click on "Submit". vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Members may then cast their vote by selecting an appropriate option and click on "Submit". x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution. xi) Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutiniser through e-mail to savitajyoti@yahoo.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Gabriel India Limited".

Type of member	Login Method
Members whose email IDs are not registered with the Company / Depository Participant(s)	**B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Notice and e-voting instructions cannot be serviced:** i) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com. ii) Alternatively, members may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice and the e-voting instructions. iii) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

i. Method for obtaining user id and password for members who have forgotten the User ID and password

Members who have forgotten the User ID and password	**Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:** If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890 If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password. Members may send an email request to einward.ris@kfintech.com. If the member is already registered with the KFintech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting. Members may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com/public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

The scrutiniser shall, immediately after the conclusion of voting at the 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.

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 passed at the Annual General Meeting of the Company Scheduled to be held on August 14, 2024.

By Order of the Board of Directors

Registered Office:
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed, Pune - 410 501, Maharashtra, India

Place: Pune
Date: May 23, 2024

Nilesh Jain
Company Secretary

ANNEXURE A

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

ITEM NO. 5

Ratification of remuneration payable to Cost Auditors for financial year 2024-25

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 2024-25.

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. 5 for the approval of members as ordinary resolution.

NOTICE (CONTD.)

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. Jagdish Kumar

Name of Director	Jagdish Kumar
Director Identification Number (DIN)	02082840
Date of Birth	16.01.1964
Date of Appointment as director of the Company	03.11.2015
Qualifications	Commerce graduate and PGDM from Indian Institute of Management, Bangalore with specialisation in Finance
Expertise in Functional Area	Finance
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

General Information to Members for KYC Updation

SEBI has mandated that with effect from April 01, 2024, dividend to the security holders (holding securities in physical form), shall be paid ONLY through electronic mode. Such payment shall be made only after furnishing PAN, contact details viz: postal address, mobile number and email address or bank account details (bank and branch name, bank account number, IFS code) or specimen signature.

Further relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Additionally, SEBI has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transfer of securities including transmission and transposition. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in electronic form and who have not updated their KYC details are requested to submit the details to their Depository Participants.

Members holding shares in physical mode and who have not updated their KYC details as above are requested to furnish the documents/ details to the Company's RTA at their earliest convenience. Relevant forms for making requests can be downloaded from the website of Company's RTA at: https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd

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;

b) Through hard copies which are self-attested, which can be shared on the address below.

Name	KFin Technologies Limited Unit: Gabriel India Limited
Address	Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally,Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

NOTICE (CONTD.)

Road map of AGM Venue

GABRIEL

GABRIEL INDIA LIMITED

CIN: L34101PN1961PLC015735

Regd. Office: - 29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune – 410501, India

Ph.No. +91 (2135) 610793 • Email Id: secretarial@gabriel.co.in • Website: www.gabrielindia.com

ATTENDANCE SLIP

62nd Annual General Meeting Wednesday, August 14, 2024

Registered Folio no. / DP ID no. / Client ID no.

Number of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 62nd Annual General Meeting of the Company at the Auditorium, 29th Milestone, Pune – Nashik Highway, Village – Kuruli, Taluka – Khed, Pune – 410 501, Maharashtra, India, on Wednesday, August 14, 2024, being the Registered office of the Company at 02:30 P.M.

……………………………………………………………………… ………………………………………………………………………

Name of the member / proxy *Signature of the members / proxy*

(in BLOCK letters)

***Note**: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.*

GABRIEL

GABRIEL INDIA LIMITED
CIN: L34101PN1961PLC015735
Regd. Office: - 29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune – 410501, India
Ph.No. +91 (2135) 610793 • Email Id: secretarial@gabriel.co.in • Website: www.gabrielindia.com

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

62nd Annual General Meeting Wednesday, August 14, 2024

Name of the Member(s)	
Registered address	
Folio No. / Client ID	
DP ID	

I /We, being the member(s) of .... shares of the above named company, hereby appoint

Name : ....
Email : ....
Address : ....
....Signature ____________________ *or failing him / her*

Name : ....
Email : ....
Address : ....
....Signature ____________________ *or failing him / her*

Name : ....
Email : ....
Address : ....
....Signature ____________________

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the Company to be held on Wednesday, August 14, 2024 at 02:30 P.M. at the Auditorium, Gabriel India Limited, 29th Milestone, Pune – Nashik Highway, Village – Kuruli , Taluka – Khed , Pune – 410 501 , Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution(s)	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon			
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon			
3	To declare final dividend for the financial year 2023-2024			
4	To appoint a director in place of Mr. Jagdish Kumar (DIN: 00318558), who retires by rotation and being eligible, offers himself for re- appointment			
Special Business:				
5	Ratification of remuneration payable to Cost Auditors for financial year 2024-25			

Signed this ....day of ....2024.

Affix revenue stamp of not less than Re. 1/-

....
Signature of the member

....
Signature of the proxy holder(s)

Notes : 1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' Column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she may deem appropriate.

NOTES

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

OR, SCAN THE QR
CODE ABOVE