
GABRIEL
WIDENING THE LENS TO DRIVE THE FUTURE
Annual Report 2024-25

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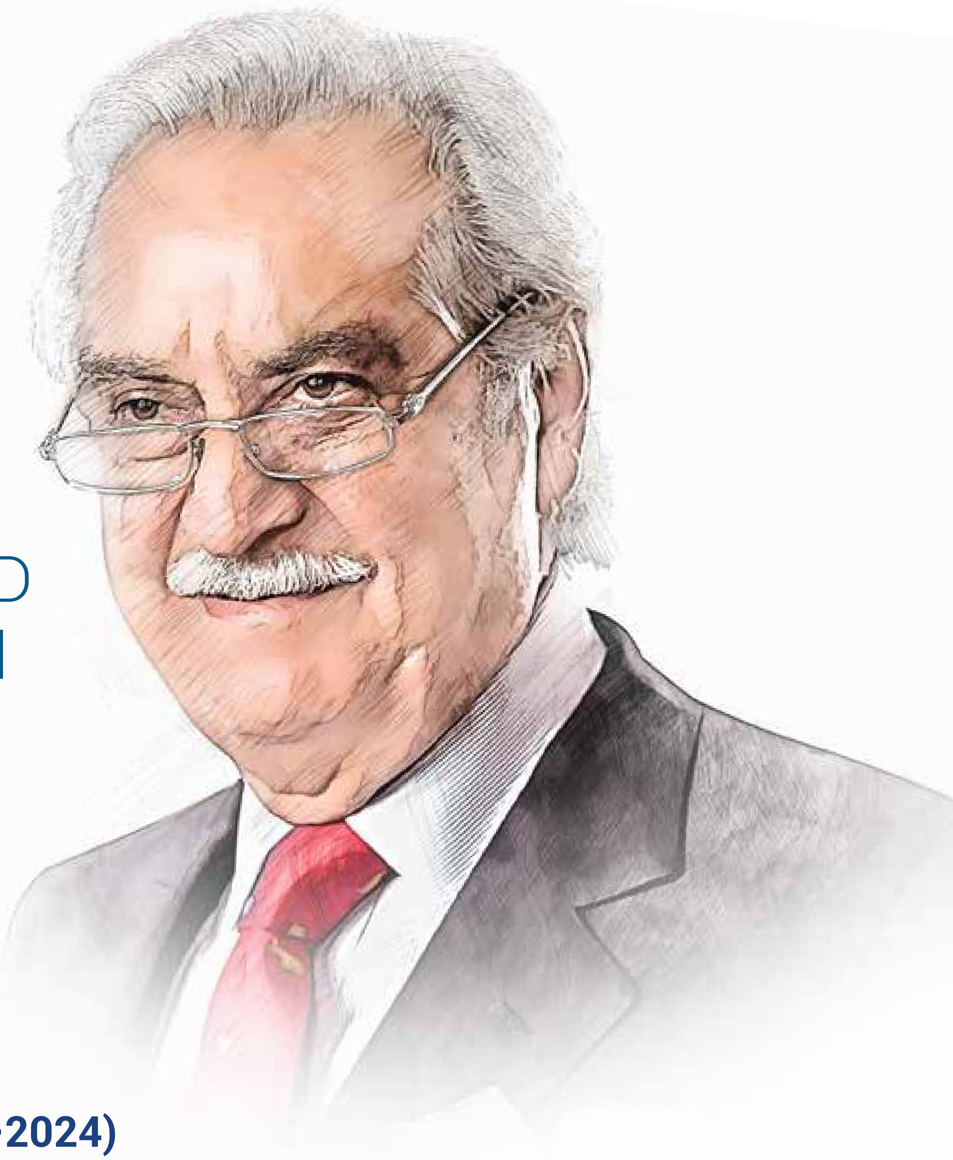
Investor Information

Market Capitalisation (as on March 31, 2025)	: ₹8,322 Cr. (BSE) : ₹8,326 Cr. (NSE)
CIN	: L34101PN1961PLC015735
BSE Code	: 505714
NSE Symbol	: GABRIEL
Dividend Declared	: ₹4.70 per Share in FY 2024-25 (Interim Dividend of ₹1.75 per Share and Final Dividend of ₹2.95 per Share)
AGM Date	: September 09, 2025
AGM Venue	: Through Video Conferencing/ Other Audio-Visual Means



Founder of ANAND Group and Gabriel India Limited

REMEMBRANCE

In Respectful and Loving Memory of

Mr. Deep C. Anand (1933–2024)

We remember with deep respect and a profound sense of loss Mr. Deep C. Anand—the visionary founder of the ANAND Group and the pioneering force behind Gabriel India Limited; A company synonymous with excellence in ride control technologies, strong OEM relationships, the highest standards of corporate governance, and a people-first approach.

As Gabriel India widens its lens, it remains committed to honouring his legacy— by going the extra mile and maintaining a sharp focus on delivering superior value through its products and services.

Entering a new phase under the leadership of Mrs. Anjali Singh, Executive Chairperson, Gabriel India is broadening its horizons—venturing into new segments and products such as solar dampers, forging independent partnerships, expanding into new markets including e-bikes in Europe, and incorporating advanced technologies such as electronic suspensions.

As Gabriel India explores new opportunities and builds fresh alliances, it remains deeply grateful to the founder, who established the company in 1961, at a time when India's automotive sector was still in its infancy. His foresight laid the cornerstone for what has become one of India's most respected companies.

Mr. Anand's entrepreneurial spirit and unwavering value system guided Gabriel India for decades. Today, that same ethos propels the next chapter of growth, as your company transforms into a multi-product, multi-segment, and multi-technology diversified global player in the automotive component space.

Thank you, Mr. Anand, for laying the foundation of excellence. Your legacy lives on in every milestone we achieve.

Warm regards,

Your Gabriel India Family

The world is entering a phase where adaptability and long-term vision are equally critical. Businesses must respond to fast-moving technologies, shifting consumer expectations, and systemic transformations that are reshaping industries; while, at the same time, keeping an eye on longer-term opportunities via a well-thought-through larger vision that goes beyond what is business as usual. In such a dynamic context, staying relevant requires more than technical strength. It calls for a wider lens, one that seizes new possibilities, drives agility, and builds lasting value for tomorrow.

Widening the Lens...

At Gabriel India, we have always led with focus. For over six decades, our ride control systems have set benchmarks in performance, durability, and precision engineering.

In FY 2024–25, we chose to broaden this focus, not by stepping away from our core, but by extending it. We widened our lens to see further, respond faster, and embrace the evolving contours of mobility—and, in the course of things, discover new areas of business opportunity. Our ability to pivot quickly while staying grounded in our strengths helped us enter new categories including electronic suspension systems, solar dampers, gas springs, and e-bike forks. Each of these reflects Gabriel India's instinct to adapt swiftly, engineer with purpose, and stay ahead of change.

The asset purchase of Marelli Motherson Auto Suspension Parts Private Limited (MMAS) was a defining moment. It gave us access to new technologies, new customer platforms, and strategic capabilities that align with our future plans. At the same time, we doubled down on our core, investing in quality, automation, and OEM partnerships, ensuring that agility did not come at the cost of consistency.

We are looking outwards while strengthening our core. We're expanding perspective. This is an evolution with intent. We are...

...Driving the Future

A broader lens brought sharper execution. We scaled AI-enabled inspection systems, expanded zero-human-intervention manufacturing, and embedded real-time insights across facilities. Our ESG roadmap accelerated, achieving 33% carbon neutrality, 45% water neutrality, 99% of waste diverted from landfill, and significant on-ground impact in community development.

Just as we transformed operations, we future-proofed our workforce. Through ANAND U, inclusion-led hiring, and shop floor capability programmes, we equipped our teams to act fast and think forward.

To drive the future is to balance vision with velocity. At Gabriel India, we are doing both. Our identity remains rooted in engineering excellence, but our adaptability, relevance, and readiness have grown stronger than ever.

With sharper focus and a wider lens, we are not just preparing for what's next. We are building it.

Message from the Executive Chairperson

While our financial performance in FY 2024-25 reflects resilience and strategic progress, we believe that long-term value creation must go together with environmental responsibility.

Dear Investors,

"Opportunities don't happen. They are created." This belief encapsulates the mindset that defined Gabriel India's journey through FY 2024-25. Anchored in the ANAND Group's enduring values of integrity, partnership, and transparency, we continued to widen our lens—not merely to adapt to change, but to shape it with purpose and foresight.

FY 2024-25 emerged as a defining year for Gabriel India. We advanced our strategic intent of 'Widening our Lens,' making thoughtful forays into high-potential segments while deepening our presence in our core suspension business. These expansions included our entry into the Solar Damper and E-Bike segments, alongside new ventures and partnerships across diverse domains. Backed by a legacy of manufacturing excellence, a decades-long commitment to people development, and enhanced R&D capabilities, Gabriel India is exploring new horizons—with intent—to propel the next decade of growth.

We further strengthened our portfolio through the acquisition of assets from Marelli Motherson Auto Suspension Parts (MMAS), following our strategic move into sunroofs through an alliance with Netherlands-based Inalfa Roof Systems. These initiatives are part of a broader strategy to position Gabriel India as a diversified auto component leader.

Scaling New Heights: FY 2024–25 Performance

FY 2024-25 marked another year of strong financial performance for Gabriel India. The broader automotive industry continued to experience robust demand, driven by infrastructure expansion, sustained rural consumption, and a rising preference for premium and electric vehicles. These macro trends reinforced our well-diversified footprint across OEMs and different segments, including emerging EV platforms.

Fuelled by operational excellence and strategic initiatives, our consolidated revenue from operations grew by 19.4%, surpassing the ₹4,000 Cr. milestone for the first time and reaching ₹4,063 Cr. This reinforces Gabriel India's position as a formidable player in the industry. Our consolidated EBITDA surged by 33.9% to ₹391.7 Cr., supported by an improved product mix, cost efficiency programmes and operating leverage. The Return on Equity also stood at an impressive 22.40%.

These results, building on the strong financial outcomes of previous years, affirms the strength of our fundamentals and the soundness of our strategic choices. More importantly, it reinforces Gabriel India's commitment to investing in innovation and scaling emerging verticals.

> **Our consolidated revenue from operations grew by 19.4%, surpassing the ₹4,000 Cr. milestone for the first time and reaching ₹4,063 Cr.**

Path to Planet-Positive Progress

Our sustainability journey is guided by a simple yet powerful belief: enduring business success is rooted in environmental responsibility, operational transparency, and collective action. We remain committed to building a greener future—through measurable outcomes and meaningful impact.

Our Ambition

At Gabriel India, we are deeply committed to advancing environmental stewardship across all our operations. By 2027, we aim to be:

Carbon Neutral

Achieve carbon neutrality across all manufacturing operations

Water Neutral

Ensure water neutrality through conservation and replenishment initiatives

Zero Waste to Landfill

Redirect all waste away from landfills through recycling and responsible disposal

Clean Energy Milestones

In FY 2024–25, 32% of Gabriel India's electricity requirements were met through green sources—driven by consistent investments in group captive, and rooftop solar and wind infrastructure across key plant locations.

Our Hosur facility operates a group captive wind power plant generating approximately 3.60 million units annually. In addition, solar installations at Hosur and Chakan produce 2.14 million and 3.58 million units per year, respectively. During the year, we commissioned a new group captive solar power plant at our Nashik plant, with an annual generation capacity of 2.31 million units. The Chakan solar facility was augmented, adding another 1.10 million units to our clean energy base. Rooftop solar systems across other plants have further contributed our renewable mix.

Together, these efforts have laid a strong foundation for achieving our long-term climate goals and reducing dependence on fossil fuels.

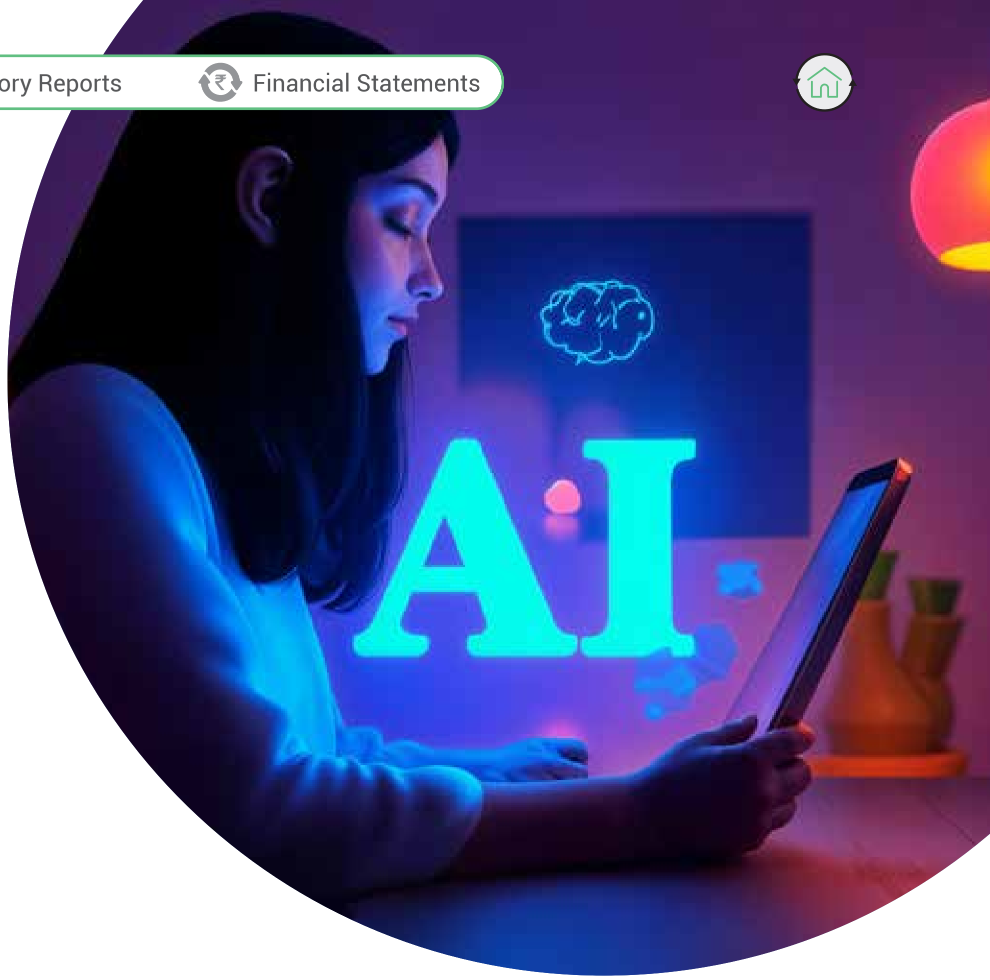
Technology-Driven Sustainability

Technology is playing an increasingly vital role in our sustainability efforts. We deployed an IoT-based energy monitoring system across our plants, to enhance visibility into consumption patterns and reduce losses, complemented by process optimisation, heat recovery systems, and energy-efficient machinery.

In FY 2024-25, our efforts to reduce greenhouse gas (GHG) emissions were both strategic and measurable. Despite a rise in production volumes by 4.45 million units, we successfully decoupled carbon emissions from business growth. Our carbon neutrality improved from 31.50% to 33%, driven by increased adoption of renewable energy and energy-efficient technologies.

We also conducted scientific biodiversity assessments at our Chakan and Dewas plants, identifying over 200 species of flora and fauna, including endangered ones. These insights now guide our ecological restoration plans, such as the creation of Miyawaki forests and development of pollinator-friendly green zones.

Complementing these on-ground initiatives, our third ESG Report–aligned with the Global Reporting Initiative (GRI) framework–reflects our commitment to transparent and credible sustainability reporting, ensuring that our environmental actions are both measurable and accountable.



Talent, Technology, and Transformation

ANAND Group: People at the Core

Guided by the philosophy that **"Business is 90% People,"** the ANAND Group has embedded a structured and strategic approach to talent development, now being enriched with a sharper focus on technology.

Through the ANAND U—comprising three academies and five satellite campuses across India—Gabriel India employees benefit from structured leadership, functional, and technical training programmes. This ensures a future-ready workforce equipped to navigate AI and evolving industry demands.

Gabriel India: Safety, AI and Upskilling

Gabriel India remains committed to fostering a safe, inclusive, and high-performance culture, integrating structured SOPs, AI-powered digital monitoring, and cultural reinforcement.

In FY 2024–25, we made focused investments in learning and development, reaching a broad cross-section of employees through high-impact programmes. The average employee tenure of nearly eight years reflects not just stability, but a deep sense of belonging and purpose.

Gabriel India also participated in two ANAND AI Concourses, showcasing defect detection and sustainability projects from our Hosur, Chakan, and Nashik plants.

We are also making steady progress in building a more inclusive workforce.

73% Workforce Trained for Function-Specific Skills

37 Hours per Employee Learning

723 Employees Trained

26,418 Total Learning Hours

23% Women on Shop floor

50% Women representation on the Board

36 Safety Training Hours per Employee by 2027

Target
Zero Injuries

Gabriel India's people-first philosophy continues to gain external recognition. I am proud to share your company was honoured as a Workplace of Winner (WoW) – Best Place to Work in the Manufacturing category at the WOW Workplace Awards 2025 by Jombay.

Creating Impact via Community Engagement

At Gabriel India, giving back is not just a corporate obligation—it's a privilege and shared purpose. Reflecting the ethos of ANAND, our community initiatives span education, skill development, healthcare, environmental action, and community conservation—creating meaningful impact across multiple geographies.

In terms of skill development, over 1,000 youth were trained in FY 2024-25 across IT, healthcare, and banking-related job roles, with more than 93% young women. Nearly 50% of them secured formal employment or started their own ventures, resulting in an average 38% increase in household income.

Further, women-led self-help groups in Dewas and Chakan saw nearly 2,000 women supported through micro-credit and livelihood programmes. In Dewas alone, 56 women established small enterprises in sectors such as dairy, tailoring, grocery, and bakery—enhancing household incomes and fostering local resilience.

Our commitment to community well-being goes beyond economic empowerment. From the award-winning sanitation initiative in Rajasthan's Bisalpur Panchayat to rainwater harvesting, school dining sheds, and open gym installations, our projects combine dignity with access—delivering essential amenities that uplift lives.

As we look to FY 2025-26, we have allocated ₹4.69 Cr. to support ongoing and new one-time projects, with a clear objective: to catalyse sustainable, community-driven change.

Ready to Soar Above the Turbulence

The global economy is undergoing recalibration—marked by geopolitical shifts, supply chain realignments, and evolving trade dynamics. While this environment presents challenges, it also unlocks opportunities for agile nations and companies.

India is well-positioned in this emerging global order, driven by strong GDP growth, structural reforms, rising incomes, and a policy ecosystem that promotes manufacturing, localisation, and sustainability.

Government initiatives such as the Production-Linked Incentive (PLI) scheme, battery development programmes, and electric mobility missions are reshaping the domestic automotive landscape. Despite transitions like the sunsetting of FAME-II, the direction is clear: a future built on electrification, premiumisation, and green technologies.

Gabriel India: Expanding Horizons

To realise our long-term vision, we are shaping a more comprehensive and future-ready Gabriel India—one that manufactures a wider range of products and operates across multiple segments. This strategic expansion enables us to serve a broader customer base with world-class components and systems.

With the recent announcement of a major corporate restructuring through a composite scheme of arrangement, Gabriel India is poised to become the primary growth engine of the ANAND Group, driving progress toward our ambitious ₹50,000 Cr. target by 2030. The proposed transaction is promisingly accretive across key

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financial parameters—including EPS, margins, and return on equity—and will strengthen Gabriel India's balance sheet enabling more aggressive growth.

Our expansion into new areas such as e-bikes and solar dampers has been strengthened by rising investments in technology and innovation. AI Systems are piloted across key manufacturing locations, our R&D spend is rising, and advanced product development is focused on long-term relevance and environmental responsibility. We spent ₹42.85 Cr. on R&D this year, accounting for 1.2% of net sales.

The Gabriel Europe Engineering Centre (GEEC) in Belgium serves as our Centre of Excellence, driving advanced R&D, training, and global knowledge exchange.

What is emerging is a reimagined Gabriel India—one that meets evolving customer needs through a future-ready portfolio, while continuing to lead in the segments it helped pioneer.

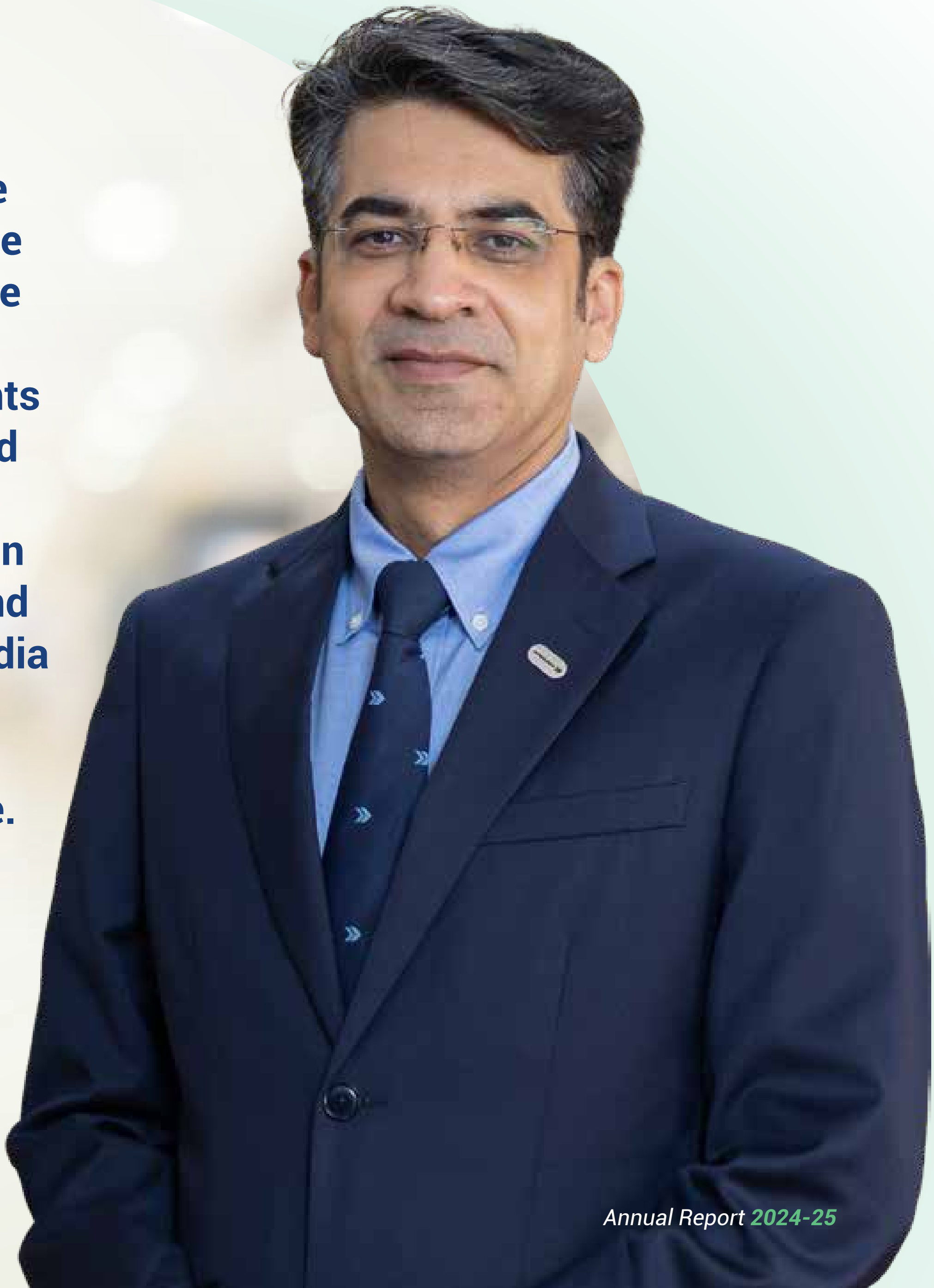
A Message of Gratitude

On behalf of the Board, I extend heartfelt gratitude to our customers, employees, partners, investors, and the communities we serve. Your trust and support inspire us to move forward with purpose, confidence, and clarity—towards building a newer Gabriel India, anchored in a legacy of excellence and a bold vision for the future.

Warm regards,

Mrs. Anjali Singh
Executive Chairperson
Gabriel India Limited

Letter from the Managing Director



This is the essence of our theme for the year—'Widening the Lens to Drive the Future'. It represents a strategy designed to broaden our perspective, deepen our capabilities, and position Gabriel India at the forefront of a rapidly evolving mobility landscape.

Dear Shareholders,

At Gabriel India, our growth has always been intentional, rooted in a rich legacy and driven by a clear vision for the future. For over six decades, we have shaped the ride control landscape through engineering depth, manufacturing excellence, and the enduring trust of our customers. The Financial Year 2024–25 marked a pivotal chapter in our journey, as we **widened our lens** to explore new avenues of growth beyond our traditional portfolio. We are reshaping Gabriel India for the future with the values and qualities of the past as our True North.

Foray into New Avenues of Growth

This expansion unfolded across two high-potential segments, each marking a strategic leap forward. Our foray into **e-bike suspension systems and solar dampers** unlocked access to the fast-growing sustainability product market, where our proven engineering capabilities provide a distinct competitive advantage.

- Our **sunroof business,** now in its first full year of operations in collaboration with Inalfa Roof Systems, is scaling rapidly, supported by OEM platform integration and increasing localisation.
- Through the asset purchase of **Marelli Motherson Auto Suspension Parts Pvt. Ltd. (MMAS)**, we not only enhanced our core manufacturing capacity, but also added **gas springs** to our product portfolio, strengthening our presence in the value-added components space.
- We entered into a Technology Assistance Agreement (TAA) with TracTive Suspension B.V. for manufacture of DDA Valves.

This is the essence of our theme for the year—**'Widening the Lens to Drive the Future'**. It represents a strategy designed to broaden our perspective, deepen our capabilities, and position Gabriel India at the forefront of a rapidly evolving mobility landscape.

Navigating a Transforming Mobility Landscape

Fiscal 2024–25 unfolded amid global recalibration, yet India remained a standout, driven by strong fundamentals and policy-led growth. With GDP projected at 6.5%, India's manufacturing and automotive sectors remained central to its momentum.

Passenger vehicle sales reached an all-time high of 4.3 million units, while two-wheeler sales rebounded to 19.6 million units. Exports grew by 19.2%. Premiumisation and EV adoption gained further traction.

The auto component sector grew firmly, powered by platform upgrades and growing EV-focused demand. With our execution strength, diversified portfolio, and strong OEM relationships, Gabriel India is well positioned to capture emerging value.

Electrification continues to reshape the automotive sector. Supported by the Prime Minister's e-Drive scheme and PLI-linked incentives, EV growth is not only real – it is accelerating.

Gabriel India's early investments in EV-specific suspensions, combined with its strong position across two- and three-wheeler platforms, have firmly positioned it as a trusted partner for OEMs.

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These developments echo the broader ambition outlined in **India's Automotive Vision 2047:** to establish the country as a global hub for manufacturing and R&D. Gabriel India is fully aligned with this vision, contributing through technology leadership, localised manufacturing, and forward-looking partnerships.

Landmark Performance and Strategic Progress

FY 2024-25 was a landmark year for Gabriel India, marked by a record-breaking performance and meaningful progress across strategic priorities. We operated in a favourable environment, where rising premiumisation, accelerating electrification, and growing export demand created strong tailwinds and capitalised on these trends.

We delivered our highest-ever consolidated revenue from operations, recording 19.4% growth YoY. Growth was broad-based across two-and-three wheelers, passenger vehicles, commercial vehicles, railways, and the aftermarket, supported by robust order inflow and capacity readiness in emerging segments. We are well set for the future.

₹4,063 Cr.
Highest-Ever Consolidated Revenue
19.4% YoY growth

₹391.7 Cr.
EBITDA
33.9% YoY growth

₹324.2 Cr.
Profit Before Tax (PBT)

22.4%
Return on Equity

₹245 Cr.
Profit After Tax (PAT)
37.1% YoY Growth

Profitability outpaced revenue growth, with strong improvements in margins and bottom-line performance. Our consolidated EBITDA saw a notable increase, driven by operating leverage, a margin-accretive product mix, and rigorous cost discipline. A key contributor was our enterprise-wide CoRe 90 initiative. Now in its third year, CoRe 90 has evolved into a structured value-creation programme spanning multiple functions delivering measurable impact across Gabriel India.

Key Wins Across Business Segments

Our performance in FY 2024-25 reflects the strength of our core business and the early momentum of newer verticals.

Two- and Three-Wheelers

This segment remained our largest revenue contributor, making up 63% of total sales. We saw **12.2% Year-on-Year (YoY) growth**, outperforming industry output growth of 11.3% for two-wheelers and 5.4% for three-wheelers. Gabriel India currently holds over 70% market share in electric two-wheelers, backed by 20% YoY sales growth.

This was driven by deeper OEM engagements with the successful launch of multiple new platforms.

30% Market Share

Passenger Vehicles

We continued to strengthen our position in the passenger vehicle (PV) segment, achieving **4.7% YoY growth** in sales, outperforming the industry's 3.3% expansion. This performance was driven by strong traction in Utility Vehicles, which now constitute 65% of our PV business. Key contributions came from platforms such as Skoda Kushaq, TML Curvv EV, and ongoing programmes with Maruti Suzuki, Mahindra & Mahindra, Skoda Volkswagen.

24% Market Share

Commercial Vehicles and Railways

Despite a 3.3% decline in the commercial vehicle (CV) industry, **we continue to maintain a commanding market share**. We expanded our CV portfolio with new programmes at M&M, TML and Ashok Leyland, reinforcing our commitment to innovation and customer alignment.

In the **Railways segment**, we strengthened our leadership. Gabriel India remains the **only Indian qualified supplier for Vande Bharat coaches**, and in FY 2024–25, we supplied over **20,000 dampers for Electric Multiple Unit (EMU)/ Mainline Electric Multiple Unit (MEMU) coaches**, underscoring our scale and reliability.

88% Market Share in Commercial Vehicles

Aftermarket Business

Our aftermarket business delivered steady growth, achieving **₹450 Cr.** sales, a **7.3% YoY increase**. This performance was driven by the launch of **226 new SKUs**, including alloy wheels for motorcycles, and deeper market reach in B & C class towns. We continued to reinforce our leadership across 2W, 3W, PV, and CV segments.

40% Market Share

Exports

Export revenue rose to **₹110.6 Cr.,** backed by consistent supplies to DAF Netherlands and Brazil, along with ISUZU in Thailand and Indonesia. The business is now split between OEM (54%) and Aftermarket (46%) channels reflecting a balanced strategy. We also secured new Requests for Quotation (RFQs) from global CV OEMs and entered new customer engagements with multiple global OEMs. Preparations are underway for the Start of Production (SOP) of solar dampers beginning from FY 2025-26, marking our entry into a sustainability-related product category.

Innovation First Approach

At Gabriel India, innovation is a deeply embedded mindset that shapes our products, processes, and partnerships.

We advanced our leadership in **automotive suspension technology** with the development of semi-active damping systems for both two-wheelers and four-wheelers—a first locally developed product for the Indian market.

In parallel, we made significant progress on our proprietary NxG valve technology, which delivered substantial improvements in NVH, consistency, and durability. This innovation will form the foundation of a new modular valving suite for Indian and global passenger car platforms.

Strategic Asset Purchase and Global Collaboration

The asset purchase of MMAS not only expanded our capacity but also provided access to validated global damper designs through a Technology Assistance Agreement (TAA). This strengthens our ability to address global RFQs and enhances our readiness for future-ready damping systems.

Our Tech Centres in Pune, Hosur, and Belgium continue to serve as engines of innovation. Supported by Gabriel Europe Engineering Centre (GEEC), we are leveraging real-time testing, rapid prototyping, and homologation to accelerate readiness and scale offerings across international markets by FY 2025-26.

Entry into Solar Dampers

Another key highlight was our foray into **solar dampers**, an emerging adjacency where our motion control expertise is being applied to improve the efficiency and durability of solar trackers. We have already secured orders from two export customers and one domestic customer.

Sunroof Growth Continues

Our **sunroof collaboration with Inalfa Roof Systems** also gained momentum. Having delivered ₹420 Cr. in its first full year, we are now enhancing our capacity to meet the growing demand of our esteemed customers.

Digital and AI-Driven R&D

Across all our manufacturing plants, we are embedding digital product development, AI-based inspection, and fully automated assembly cells.

With 87 patents filed (32 granted), our technology engine is geared for both innovation speed and manufacturing precision.

Engineering Agility through Scale and Smart Systems

Gabriel India made significant progress in building a scalable, agile, and digitally integrated manufacturing backbone.

We expanded capacity across key plants to meet increased demand from OEMs across two-wheelers, passenger vehicles, and the sunroof segment. At **Hosur,** additional lines were commissioned for advanced front fork platforms. Our **Dewas** and **Chakan** plants were ramped up to support new CV programmes and premium UV volumes. In sunroofs, our facility under **Inalfa Gabriel Sunroof Systems** successfully completed its first full year of operations, with expansion underway to support increasing demand.

These investments show our commitment to be future-ready.

70 Industrial Robots Deployed Covering Welding, Material Handling, Casting, and Inspection Tasks

Zero Human Intervention: Smart Systems Driving Uptime, Precision, Sustainability, and Safety

Gabriel India continued to advance its digitalisation journey, focusing on precision, uptime, and safety. The implementation of AVMS and SAP S/4HANA integrated cross-functional dashboards strengthened planning and visibility across operations.
We expanded the use of IoT-based monitoring, AI-enabled quality checks, and predictive maintenance, while also deploying smart energy and water tracking tools.

Deepening Localisation

In FY 2024-25, Gabriel India continued to strengthen its supply chain through deeper localisation, agile sourcing, and strategic de-risking.

We cut dependence on China, achieving over **50% import substitution** in the last four years.

We improved scheduling agility, onboarded alternate suppliers for critical components, and built capacity buffers across key categories.

As we entered new product verticals, our sourcing model evolved.

Over **50 suppliers were evaluated** for sunroof localisation, with **20 shortlisted** in coordination with Korean technical teams.

On the digital front, we advanced with **SAP S/4HANA**, warehouse management systems, and PRAS 2.0, streamlining sourcing operations, improving visibility, and managing commodity cost volatility more effectively.

Our People, Our Planet, Our Promise

In FY 2024-25, Gabriel India strengthened its people practices and sustainability agenda via focused action and measurable outcomes.

We invested in our people through comprehensive programmes covering technical training, digital upskilling, leadership development, and AI-focused learning initiatives through ANAND U.

₹2.2 Cr. Total Investment made on training and development programmes

91% Employees Covered under Training Programmes

26,418 Learning Hours

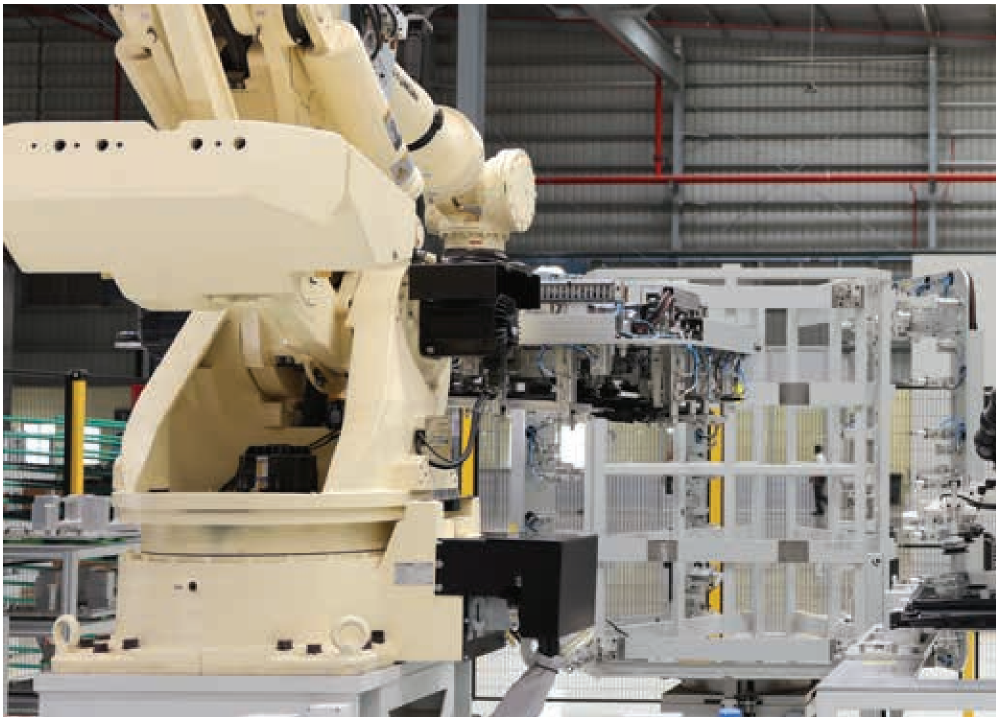
Safety, Sustainability, and Social Impact

Our safety systems advanced significantly in FY 2024-25, with the implementation of digital risk assessments and AI-enabled permit monitoring, aligned with our zero-injury goal. Compliance with ISO 45001 and targeted plant-level safety drills supported these efforts.

On the environmental front, we achieved **33% carbon neutrality** and **45% water neutrality**, driven by expanded solar capacity, IoT-based energy tracking, and a new Zero Liquid Discharge (ZLD) system at our Dewas facility. Notably, water neutrality improved to 45%, up from 25% last year, despite higher production volumes.

Our community engagement initiatives supported 2,000 rural women with micro-finance facilities, skilled 1,000 youth, and reached nearly 40 schools, impacting thousands of students through scholarships, infrastructure upgrades, and academic coaching.

In our supply chain, over **90% of Tier-I suppliers** were assessed under ESG-linked protocols, expanding our sustainability framework.



Recognised for Excellence

The financial year saw accolades across quality, sustainability, innovation, and customer service for Gabriel India, highlighting the commitment and excellence of our teams.

Our Dewas plant won the Quality Excellence Award from Tata Motors. The Hosur plant was recognised by Ola Electric for flawless product launches. The Nashik plant received the Super Platinum Quality Award from Bajaj Auto. Our Railway Division earned the 'Services to Railway' award at the 6th Rail Analysis Innovation & Excellence Summit 2025.

We were also honoured with the Best Supplier Environmental Initiative Award by Honda Motorcycle & Scooter. In addition, we received the Best New Supplier and Quality Achievement Award (10 PPM) from DAF PACCAR for the fourth year in a row.

Gabriel India was also recognised as a Workplace of Winners (WOW) – Best Place to Work in the Manufacturing category at the prestigious WOW Workplace Awards 2025 by Jombay.

Strategic Clarity, Disciplined Execution

Gabriel India is moving forward with strategic clarity and rigour in execution. Every investment today is designed to deliver sustainable growth, enhance margins, and expand our market relevance.

Our foray into e-bike suspension systems aligns with the growing global segment. With product development and OEM engagements underway, this vertical is expected to begin contributing to growth and profitability from FY 2026-27.

Similarly, solar dampers build on our core engineering strength while opening a new, adjacent category aligned with the expanding global clean energy transition.

We also scaled up deployment of **digital twins, AI-led defect detection,** and **IoT-based monitoring** across plants to improve response time and quality assurance. **These new developments** are now supported by simulation-led validation, enhancing our design-to-manufacturing accuracy. Robotic assembly, automated torque tools, and zero-human-intervention systems are now operational across key lines, boosting safety and throughput. These digital-first interventions are turning Gabriel India into a high-performance, more diversified, technology-led manufacturer, with suspension as its core engineering differentiator.

In the coming year, our focus will be on execution and building out our new partnerships. We will deepen our share in core segments, accelerate momentum in new verticals, and optimise costs through digital and operational levers. What follows next is value creation — measurable, profitable, and future-ready.

A Note of Gratitude

I extend my heartfelt thanks to every member of the Gabriel India team for their unwavering commitment and relentless drive. I am equally grateful to our Board for their continued guidance, and to our shareholders and partners for their enduring confidence in our vision. We are not merely building a stronger company—we are widening the lens to drive the future, shaping a more ambitious and future-ready Gabriel India.

Warm regards,

Mr. Atul Jaggi
Managing Director
Gabriel India Limited

ALIGNED WITH INDIA'S VISION

Enabling India's Global Ascent in Mobility

India is at the threshold of becoming the next global powerhouse in automotive manufacturing. This transformation is an outcome of not only scale, but also sustainability, self-reliance, and smart innovation. With an ecosystem shaped by progressive policies, competitive costs, and deep engineering talent, the country is steadily repositioning itself, from being a domestic growth engine to becoming an integral node in global value chains (GVCs).

Three Pillars of India's Automotive Vision

1 Enabling Policy and Institutional Push

India's policies are accelerators of innovation, green transition, and global relevance.

India's automotive rise is underpinned by far-reaching policy reforms that go beyond incentivisation to enable structural transformation. Schemes like PLI and FAME II are not only mobilising capital but also redefining the sector's orientation: from assembly-led output to high-value, innovation-driven manufacturing. Policies are now calibrated for scale, localisation, sustainability, and global integration. Tax rationalisation, scrappage incentives, and strong industry-government collaboration have collectively established a foundation for long-term competitiveness and investment confidence.

₹76,000 Cr.
Investment Target under PLI - Auto and Auto Components

30%
EV Sales Penetration Targeted by 2030

25%
of Total Production Earmarked for Export Markets

From Make in India to ***Lead from INDIA***

The shift is intentional and strategic. India is no longer just assembling; the country is also **designing, innovating, and owning** the automotive narrative on the world stage.

2

Manufacturing Excellence with Scale, Depth, and Digitalisation

From depth in supply chain to digital-first production, India's factory floors are future-ready and globally aligned.

India's production ecosystem offers a unique blend of scale and precision. The presence of a mature vendor base, flexible manufacturing systems, and rapid technology infusion is positioning India to deliver on just-in-time global requirements with consistency. With increasing adoption of Industry 4.0 practices, Indian plants are transforming into hubs of innovation, delivering not only cost efficiencies, but also meeting global benchmarks in quality, safety, and sustainability.

800+
Tier-I Suppliers and a Dense Ancillary Network

Smart Factories, AI, Robotics, and Predictive Maintenance
Fiscal Incentives Supporting EVs and Charging Infra

3

Strong Domestic Demand Meets a Skilled Innovation Ecosystem

India is where rising demand meets inspiring design, where large-scale manufacturing is backed by deep technical skill, and innovation keeps pace with change.

The power of India's automotive industry lies as much in its people as in its production capabilities. A growing middle class, rising disposable incomes, and an appetite for EVs and premium vehicles are reshaping domestic demand. Parallelly, India's engineering workforce is driving innovation in design, testing, and software-defined mobility. This dynamic interplay of market and manpower is accelerating breakthrough ideas from concept to showroom.

3rd
Largest Vehicle Market Globally by Volume

6 million+
Employed in the Auto Sector

Youthful
Population with a Median Age of 28 Years

The Indian Automotive Roadmap

US$ 1 Trillion
Market size

~25%
Export Share of Production

12%+
towards India's GDP Contribution

30%
of EV Penetration in New Vehicle Sales

5 Cr.+
Job Creation

Vision 2035

Our Strategies Aligned with India's Ambition

Gabriel India envisions an automotive future where every twist, turn, and bump is effortlessly absorbed by cutting-edge ride control solutions, ensuring an unmatched driving experience. With this vision in mind, we are striving to secure our place among the Top 5 Shock Absorber Manufacturers globally, even as we enter new segments, develop new partnerships, and markets.

S1 Domestic Dominance

At Gabriel India, we are committed to strengthening our dominance in the domestic market by staying ahead of customer expectations, vehicle technology shifts, and distribution dynamics.

Next-Generation Products

Our technology ecosystem is anchored by state-of-the-art Tech Centres in Chakan and Hosur, complemented by the Advanced Technology Centre at the Gabriel Europe Engineering Centre (GEEC) in Belgium. Together, these centres drive innovation, support application engineering, and enable us to co-create future-ready suspension solutions, including electronic systems—redefining ride comfort for evolving mobility needs. Our Chakan and Hosur facilities also conduct extensive reliability and performance testing using state-of-the-art equipment, reinforcing our commitment to quality and technological excellence.

We are accelerating efforts to develop advanced suspension systems tailored for next-gen mobility platforms, including electric two- and three-wheelers, and SUVs. In the e-bike segment, we are working on specialised fork solutions in collaboration with European partners for both global and domestic demand. Simultaneously, we are expanding our presence in the railway segment with suspension systems tailored for platforms such as Linke-Hofmann-Busch (LHB) coaches, Train 18, Vande Bharat, and electric locomotives. These products are engineered to deliver enhanced ride comfort, durability, and energy efficiency, ensuring we remain aligned with evolving OEM expectations and shifting consumer preferences.

Stronger Distribution Network

Our focus is on expanding market access through a dual approach, deepening digital penetration in Tier-1 and Tier-2 cities while strengthening physical presence across Tier-2 and Tier-3 locations. By integrating e-catalogues, online ordering, and real-time stock visibility into our aftermarket network, we are enabling a more connected and responsive customer experience. Coupled with SKU expansion and targeted growth in rural and export-focused corridors, we are building a seamless, accessible, and future-ready aftermarket ecosystem.

Customer-First Strategy

We are enhancing our engagement model by strengthening technical training, embedding real-time digital support systems, and co-developing solutions with OEMs.

With a focus on future-ready products, deeper market access, and elevated service experience, Gabriel India is set to lead the next chapter of India's automotive journey.

S2 Mergers and Acquisitions

At Gabriel India, we continue to pursue targeted acquisitions that enhance our technological capabilities, broaden our portfolio, and open up new growth avenues across the mobility landscape. As our well-reasoned and researched goals become more ambitious, in sync with ANAND's larger expansion plans, M&A will play a bigger role in order to bring in technology, new markets, and product classes.

Targeted Expansion

We expanded our presence in the sunroof systems segment through Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL), a partnership with Inalfa Roof Systems. This was established with an annual production capacity of 4,00,000 units to serve OEMs. The asset purchase of MMAS further enhances our capabilities in advanced ride technologies and marks our foray into a new product vertical—gas springs—broadening our addressable market and reinforcing our leadership in next-generation mobility solutions.

Seamless Integration

With a dedicated integration roadmap in place for our Asset Purchase Agreement, we aim to achieve operational synergies across manufacturing, sourcing, and technology. Our focus remains on managing seamless transitions that deliver both cost advantages and faster time-to-market across acquired entities.

Enhanced Capabilities

Our inorganic growth strategies are helping us build advanced product capabilities in semi-active systems, sunroof modules, and high-end dampers. Supported by both Technology Agreements and an Asset Purchase Agreement, we are leveraging global know-how to create differentiated solutions for both domestic and export markets.

Through strategic acquisition and consolidation, we are expanding our innovation canvas, accessing future-ready technologies and redefining the Company's value proposition in global mobility.

S3 Technology

Gabriel India continues to harness advanced technologies to redefine ride comfort, enhance durability, and stay ahead of shifting mobility trends. Looking ahead, we aim to deepen this edge by scaling future-ready capabilities across platforms. Our strategic focus spans the full mobility spectrum, including railways and emerging categories. By aligning R&D excellence with evolving technologies such as AI, IoT, and smart manufacturing, we are strengthening our foundation to deliver intelligent, scalable, and sustainable solutions for the next generation of mobility needs.

Smart Connectivity and Real-Time Insights

Our plants are transforming into data-driven ecosystems through IoT integration, AVMS dashboards, and SAP S/4HANA-based analytics. These tools provide real-time insights and control, enabling faster responses to market shifts and ensuring closer alignment with OEM expectations for traceability and adaptive performance.

Engineering for Sustainability

We are committed to sustainability by using eco-conscious materials, maximising energy efficiency, and integrating green technologies across processes. Our approach balances high performance with a lower environmental footprint, contributing to long-term product stewardship.

Pioneering Research and Product Innovation

We are scaling up our R&D investments to accelerate the development of advanced solutions across key segments—including semi-active suspensions, inverted front forks, and lightweight systems for e-bikes. Our evolving technology ecosystem, anchored by the Gabriel Europe Engineering Centre (GEEC), supports global collaboration and future-ready innovation. The upgraded two-wheeler tech centre in Hosur, equipped with advanced testing and vehicle-level data capture, strengthens our development capabilities. We are also enhancing software and hardware competencies to address emerging OEM requirements, while expanding our expertise in sunroof mechanisms, rail shock absorbers, and next-generation dampers to deliver durable, high-performance systems for growing mobility segments.

AI-Powered Intelligence and Zero-Touch Manufacturing

We are scaling AI across our operations to drive predictive decision-making, real-time quality assurance, and automated assembly processes. With over 70 robots deployed and zero-human-intervention assembly cells under the Garuda concept, our roadmap is focused on building factories that think, adapt, and operate with precision.

Uncompromising Quality

Our quality philosophy is built into every stage of the product lifecycle. By integrating the ANAND House of Quality with digital twin simulations, automated validation frameworks, **we ensure that quality is not inspected after the fact but intentionally engineered from the outset.** This forward-looking approach enables us to deliver reliability at both scale and speed.

At Gabriel India, technology is more than just a capability—it embodies our commitment to shaping the future of intelligent, responsible, sustainable, and high-performance mobility solutions.

S4 Exports

We are actively scaling our international footprint by aligning product innovation with global demand, targeting high-opportunity markets, and positioning ourselves to become a trusted suspension solutions partner for the next wave of global mobility platforms.

Entering High-Growth Markets

We are expanding in Southeast Asia, Africa, and Latin America—regions showing rising demand for two-wheelers, commercial vehicles, and rail-linked infrastructure. In FY 2024-25, our exports business grew by 8.5% driven by customised configurations, accelerated go-to-market execution, and cost-effective, high-performance products tailored to regional needs.

Collaborative Growth

We are deepening our partnerships with global OEMs and aftermarket distributors, including continued supplies to DAF Netherlands and Brazil, ISUZU Thailand and Indonesia, and via our recent entry into Aprilia Motorcycles of Italy. Our focus is on leveraging India-based relationships to access international programmes, forging long-term collaborations that enable scalability and shared growth. In FY 2024-25, our railway business grew 16.5% by becoming the sole Indian-approved source for Vande Bharat shock absorbers and securing a decade-long export contract with Siemens.

Regulatory Compliance and Product Excellence

All our export offerings are engineered to meet region-specific homologation standards, ensuring frictionless market entry and sustained quality performance. Backed by rigorous validation processes and a reputation for reliability, Gabriel India aims to become the partner of choice for suspension solutions worldwide.

With market-driven product strategies, strong global alliances, and compliance-led excellence, Gabriel India is poised to unlock the next phase of international growth.

SYNERGISING TO DRIVE THE FUTURE

Asset Acquisition: A Step Forward

The acquisition of assets of MMAS marks a strategic milestone in Gabriel India's journey towards global leadership in ride control systems. More than a capacity boost, this move represents a long-term alignment of engineering strength, technology access, and product diversification. With a dedicated facility, global OEM access, and a new gas spring line under our belt, Gabriel India is building a stronger, broader, and smarter suspension ecosystem for tomorrow's vehicles.

Why this Acquisition is a Strategic Fit

Gabriel India acquired the operations of MMAS through an Asset Purchase Agreement, securing full control over manufacturing assets, product platforms, and customer programmes, while excluding legacy liabilities. This structure enables seamless integration, faster turnaround, and sharper strategic alignment.

The acquisition adds an annual capacity of 3.2 million shock absorbers. These platforms are key to future mobility and are being supported by dedicated R&D initiatives and co-development programmes with global technology partners.

Additionally, the deal expands our product scope to include an annual capacity of over 1 million gas springs, a niche but strategic addition that strengthens our presence in utility-driven segments such as SUV boot lids, seat recliners, and hoods. While not core to our innovation roadmap, this product line aligns with OEM demand for premiumisation and passenger comfort.

Key Strategic Drivers

Addition of Renault as a customer, with potential access to Stellantis →

Thwarting competing interest in the segment →

Strengthened product mix and footprint

Technology Assistance Agreement (TAA)

The asset purchase of MMAS, inter alia, has a Technology Assistance Agreement (TAA) with Marelli Suspension Systems, Italy. This agreement significantly strengthens Gabriel India's R&D capabilities and design library through:

- Access to validated part designs with and without royalty models
- Enhanced options to serve global OEMs with diverse ride performance needs
- A framework for future collaborations beyond India through mutual agreement

This strategic infusion of design IP, process knowledge, and OEM linkages will elevate Gabriel India's competitiveness.

Short-Term Strategic Impact

Operational ramp-up is underway, with the facility expected to contribute meaningfully to our top line in its first full year. While the margin profile is currently moderate, we have launched a structured turnaround plan to drive operational efficiency and improved productivity over the next two years.

Way Forward

The integration is also a pivot towards deeper capabilities, global readiness, and platform-driven growth. Our strategic roadmap is focused on unlocking high-value outcomes from this asset purchase across both medium- and long-term growth horizons.

With access to MMAS' validated design library and TAA, Gabriel India will progressively expand in near future.

Export Channel Expansion

Our long-term strategy in this aspect includes building a gas spring export pipeline alongside shock absorbers, extending our reach across vehicle programmes.

This MMAS asset purchase is not just a bolt-on addition. It is a catalyst for the next wave of product innovation, operational strength, and global scale.

WIDENING OUR LENS INTO THE E-BIKE MARKET

Engineering for Sustainable Mobility

The global shift towards clean, smart mobility has placed bicycles including e-bikes at the heart of the transportation revolution. What was once a niche category is now a significant opportunity in suspension systems alone, with Europe leading the charge.

For Gabriel India, this marks more than just a market exploration. It represents a decisive step into the future of ride dynamics, where precision engineering meets lightweight design. Backed by our core suspension expertise and expanding global footprint, we are poised to redefine comfort, control, and performance in the evolving world of e-mobility.

The Industry Landscape

Global Bicycle

The global bicycle industry is undergoing a fundamental transformation, driven by rising awareness around sustainability, urban mobility, and personal wellness. Traditional bicycles continue to find traction among recreational users and fitness-conscious consumers, especially in Asia and emerging markets.

E-bike Market

Meanwhile, the e-bike segment is witnessing explosive growth, particularly in Europe, where e-bike sales have already surpassed traditional bicycles. Similar momentum is building across North America and parts of Asia.

E-bikes are rapidly emerging as a preferred mode for daily commuting and last-mile logistics across city, trekking, SUV-style, and cargo categories. With rising EV penetration in urban centres and growing rider diversity, OEMs are seeking reliable partners who can deliver automotive-grade suspension solutions in compact, efficient designs. This dual-market opportunity positions us to serve the fast-growing and high-value e-bike segment.

US$ 75 billion
Global Bicycle Market

US$ 1.3 billion
Suspension Fork Total Addressable Market (European Union + North America)

8.2%
Global CAGR (2023 to 2030)

Gabriel India's Strategic Alignment

Gabriel India entered the e-bike suspension space in 2022, leveraging insights from an initial OEM-led pilot project. What began as an exploratory engagement has now evolved into a structured strategy in the high-growth bicycle market including e-bike suspension segment, enabled by direct collaborations with OEMs, product heads, and engineers across Europe, Taiwan, and North America.

Our foray into the e-bike segment is grounded in strategic intent and technical strength. We are combining automotive-grade reliability with cyclist-first design to meet a global demand that values both performance and simplicity. This is an inflection point for Gabriel India and a platform to create long-term value beyond conventional mobility.

Products with Purpose

Our new product line is engineered to address real-world riding conditions with a focus on durability, seamless performance, and intelligent integration. Every solution reflects our commitment to bringing automotive-grade reliability to e-bike platforms.

We are developing a new generation of forks and shock absorbers built on:

- Automotive-grade damping systems with air and coil spring technology
- Compatibility with ABS systems and precision locking mechanisms
- Proprietary seal and bushing designs for extended durability
- Lightweight, low-maintenance construction for enhanced ride experience
- Next-generation solutions progressing towards patentability

Through strategic partnerships, we are also introducing dropper seat-posts with integrated rear lighting, powered directly by the e-bike battery and optimised for visibility across all frame sizes. These innovations position Gabriel India at the forefront of e-bike suspension engineering.

Our focus is on high-quality off-the-shelf products for core categories, with customised forks developed under exclusive co-engineering agreements with select OEMs.

OUR FORAY INTO SOLAR DAMPERS

Engineering Innovation for Renewable Energy Infrastructure

As the world accelerates towards a cleaner energy future, Gabriel India is extending its engineering expertise beyond traditional mobility to support the next generation of infrastructure. With the rapid global adoption of solar energy, the demand for intelligent and durable motion control systems is rising.

Our foray into the solar damper segment is a strategic step in this direction. These dampers are used in solar tracking systems that adjust the angle of solar panels throughout the day to follow the sun's path, much like how a sunflower turns towards sunlight. By enabling panels to maintain the optimal angle, solar dampers significantly improve energy capture and system efficiency. This product line strengthens our diversification strategy, positioning Gabriel India as a precision solutions provider across both mobility and energy ecosystems.

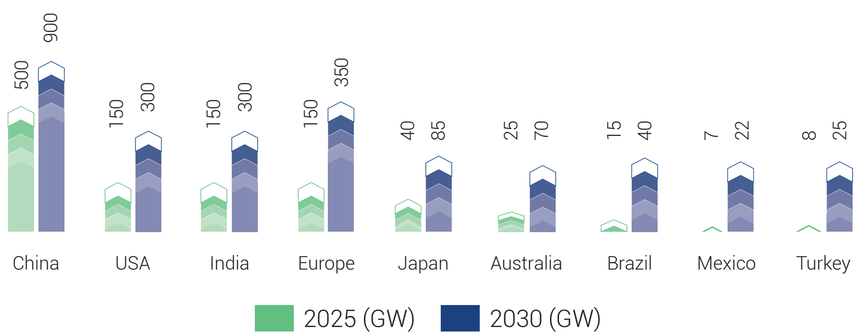
Industry Landscape

The global transition to clean energy is creating new opportunities in precision motion control systems. Among these, solar tracker systems have emerged as a critical enabler in improving photovoltaic efficiency. By following the sun's arc throughout the day, these systems can increase energy capture by up to 25%. Solar dampers are key in maintaining structural integrity and ensuring smooth, controlled motion, even under variable environmental conditions.

The solar tracker market is estimated to reach US$ 326 million by 2025, and is projected to grow to US$ 653 million by 2030, at a CAGR of 14.91% over the forecast period. While China currently leads global supply, evolving geopolitical dynamics are accelerating China-plus-one sourcing strategies across major energy markets, including the US, Europe, Australia, and the Middle East.

Gabriel India, with its deep expertise in motion control and track record of automotive-grade reliability, is strategically positioned to tap expanding demand and bring differentiated value to global renewable energy platforms.

Solar Energy Target 2030



(Source: mordorintelligence.com)

Future Outlook and Strategy

Gabriel India is sharply focused on scaling this segment into a significant vertical over the next three years. The roadmap includes:

- **Expanding global presence** across solar-rich regions in North America, Europe, LATAM, and the Middle East
- **Co-developing custom dampers** with tracker system OEMs, with modular product options for fast scaling
- **Investing in R&D and digital validation** to enhance damping performance, durability, and lifecycle efficiency
- **Operational integration** with Gabriel India's lean manufacturing framework to maintain margin focus

How Gabriel India is Positioned

Leveraging over six decades of damping expertise, Gabriel India has entered the solar damper segment with a bold, future-ready approach. Recognising the technical adjacency between automotive and renewable motion control, the Company has engineered specialised dampers for solar tracker applications using its core suspension design capabilities.

Key highlights of Gabriel India's positioning include:

- **Product readiness** for global solar tracker systems with ongoing trials and approvals
- **Export wins** with customers in the US and India
- **Dual strategy** targeting OEMs directly and building Tier-1 relationships with global tracker integrators
- **Integration** of solar damper assembly into existing plant infrastructure for faster go-to-market and cost efficiency

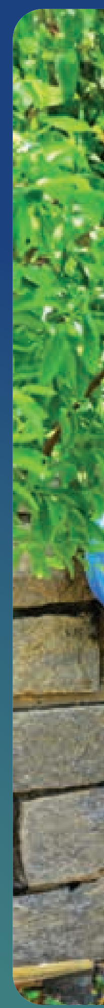
Serial production is planned to begin in FY 2025-26, with early business already booked and commercial discussions underway across multiple geographies.

GROUP PROFILE

A Legacy of Engineering for Tomorrow

Founded in 1961 by visionary industrialist Mr. Deep C. Anand, the ANAND Group has grown into one of India's leading automotive systems and components conglomerates. With a presence across 75+ locations and a portfolio spanning 23 companies, the Group partners with nearly every major OEM in the country and holds a strong position in global aftermarket channels. The Group's strength lies in its collaborative approach, with eight joint venture partners and four technical alliances that fuel continuous innovation and technology transfer.

ANAND Group's diverse product portfolio covers critical domains such as ride control, drivetrain, filtration, engine cooling, safety systems, and EV technologies. The Group's commitment to quality, backed by world-class manufacturing and a sharp customer-first mindset, has earned it long-standing trust and recognition in the mobility ecosystem. Anchored in a strong people-first philosophy, the Group also drives transformative change through the SNS Foundation, which champions inclusive development across education, health, and community conservation. As mobility redefines itself globally, the Group is evolving in parallel — advancing technologies, expanding global relevance, and shaping solutions that are future-ready, sustainable, and rooted in long-term purpose.



Group Snapshot in Numbers

1961 Year of Establishment

US$ 2.2 billion Total Revenue

20,000+ Employees

75+ Locations

23 Companies

8 Joint Venture Partners

4 Technical Collaborations

Vision

To Create Value Sustainably Through Pursuit of Excellence and Good Governance

- Be the First Choice for Customers
- Strengthen Corporate Governance & Citizenship
- Attain Leadership in Technology
- Execute with Excellence & Lead through Quality
- Build & Sustain Strategic Partnerships
- Create Inspired Leadership & Promote Entrepreneurial Spirit
- Develop, Empower & Grow People
- Achieve Superior Business Performance & Growth
- Operate in an Environmentally Responsible Manner
- Aspire & Dare to be Innovative
- Foster Inclusion, Embrace Diversity & Promote Equity
- Nurture & Enhance Brand Value

CORPORATE SNAPSHOT

Driving Mobility through Innovation and Performance

For over six decades, Gabriel India has been a trusted name in ride control technology, engineering solutions that elevate vehicle safety, stability, and comfort. Established in 1961 and a part of the esteemed ANAND Group, the Company has built a legacy of innovation and reliability across every major vehicle segment, from two-wheelers and passenger cars to commercial vehicles and railways.

OUR ETHOS

Vision

To be amongst the Top 5 Shock Absorber Manufacturers in the world.

Values

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

From a single-product focus on suspension systems, Gabriel India is now evolving into a multi-product mobility solutions provider. In FY 2024-25, we acquired the assets of MMAS and entered the gas spring segment, strengthening our manufacturing footprint. This move was further supported by a technology assistance agreement with Marelli Italy, enhancing our design and development capabilities across advanced suspension categories. Additionally, we entered into a Technology Assistance Agreement with TracTive Suspension B.V. for the manufacture of DDA valves, reinforcing our capabilities.

Our core product portfolio, including shock absorbers, struts, and front forks, remains powertrain-agnostic, placing us in a strong position amid accelerating EV adoption. As mobility platforms evolve, this adaptability will continue to reinforce our relevance across new-age drivetrains and geographies. We are also making notable progress in new categories such as sunroofs, through IGSS, and solar dampers for global renewable energy platforms. Additionally, our foray into the high-growth e-bike suspension market, with a focus on exports, represents a significant broadening of our addressable market and a strategic move towards sustainable urban mobility.

We continue to lead in the aftermarket segment, backed by strong brand recall for the 'Gabriel' name, widely recognised for quality shock absorbers and long-lasting suspension systems. Our solutions are developed using cutting-edge technology and validated through robust in-house and international testing protocols. Looking ahead, we remain focused on enhancing product performance, lifecycle value, and customer experience through innovation and digital integration. Gabriel India has filed 87 patents, of which 32 have been granted, underscoring our commitment to engineering excellence.

At Gabriel India, we build intelligent, high-performance systems that move the world forward, with responsibility, reliability, and purpose.

Segments We Serve

- Two- and Three-Wheelers
- Passenger Vehicles
- Commercial Vehicles
- Railways
- Aftermarket

Sustainability Related Products:

- E-bike Suspension
- Solar Dampers

WHY INVEST IN GABRIEL INDIA

Driving Long-Term Value Creation

Gabriel India has stood the test of time in a dynamic and competitive automotive landscape by consistently delivering excellence. Backed by the legacy of ANAND Group, long-standing customer relationships, a culture of innovation, and disciplined execution, we offer a differentiated value proposition, grounded in resilience, relevance, and responsibility.

Looking ahead, we are poised to unlock meaningful value through our strategic expansion into high-potential adjacencies. The integration of Marelli's suspension business adds depth and diversity to our product portfolio, while the sunroof business through IGSS is scaling up rapidly. Our foray into global e-bike suspension systems and solar dampers further strengthens our position in future-ready segments that are aligned not just with current demand but with long-term sustainability and mobility megatrends.

In India, the accelerating shift towards electric mobility presents a major tailwind. With our current leadership of nearly 74% market share in the e-two-wheeler segment, we are strongly positioned to capitalise on the sector's expansion. As EV platforms mature and diversify, we are enhancing our capabilities to stay ahead of product innovation cycles and regulatory expectations. As these newer segments gather pace and gain market share, our ability to scale, innovate, and serve evolving customer needs will drive sustained value creation for our stakeholders.

Strong Parentage of the ANAND Group

As the flagship company of the ANAND Group, Gabriel India benefits from a legacy of operational excellence, innovation-led partnerships, and a governance framework built for long-term sustainability. This strong institutional foundation provides strategic direction, shared infrastructure, and collaborative opportunities across a broad industrial ecosystem.

23 Companies
8 Global Joint Ventures
Part of the ANAND Group

Present in **75+** Locations

Serving Major OEMs Across India

Among India's Best Workplaces For our Values-Driven Culture

Over Six Decades of Manufacturing Excellence

With a legacy dating back to 1961, Gabriel India has built deep domain expertise, robust supplier networks, and an unwavering commitment to product integrity. Our nationwide manufacturing footprint enables agility, responsiveness, and proximity to customer locations.

64 Years of Trusted Performance

9 Core Manufacturing Plants
3 Satellite Facilities

Presence across all Mobility Platforms including 2W and 3W, PV, CV, Railways

Export Presence in **25+** Countries across **6** Continents

Sharp Focus on R&D and Global Technology Alliances

Innovation lies at the heart of Gabriel India's growth journey. With end-to-end product development capabilities, a dedicated team of engineers, and partnerships with leading global players, we continue to expand our portfolio to meet emerging customer needs across vehicle technologies and clean energy platforms.

3 R&D Centres — Including the Gabriel Europe Engineering Centre

84 R&D Engineers

87 Patents Filed, of Which **32** are Granted

Strategic Collaborations

- KYB Corporation
- KONI B.V.
- Marelli Suspension Systems, Italy
- TracTive Suspension B.V.

E-bike Suspension and Solar Dampers — New Product Verticals

Enduring OEM Relationships

Gabriel India is deeply embedded across the platforms of the country's top vehicle manufacturers. These relationships are not transactional but have been forged over decades through trust, joint development, and performance consistency. The Company is regularly involved from the design stage in new programmes, reinforcing our role as a long-term partner.

Preferred supplier for Major OEMs

15–25+ Years — Relationships with Key OEMs

Awarded for Flawless Launches, Zero-Defect Deliveries, and On-Time Performance

#1 Brand in the Indian Aftermarket

We have earned our position as the most trusted name in India's shock absorber aftermarket. Our broad product portfolio, strong distributor network, and mechanic-first approach have created unmatched loyalty and recall across urban and rural markets alike.

40% Market Share in the Indian Shock Absorber Aftermarket

700+ Distributors, **9** CFAs, and **26,000+** Retailers' Network

₹450 Cr. Aftermarket Revenue in FY 2024-25

1,300+ SKUs Launched in the Last Five Years

High Quality at Competitive Cost

Gabriel India's manufacturing discipline, lean systems, and quality frameworks allow us to offer products that meet global performance benchmarks without compromising affordability. Our rigorous testing standards, digitalised quality systems, and focus on first time-right outcomes ensure consistent customer confidence.

ANAND House of Quality Implemented across all Plants

Zero PPM Recognised by leading OEMs

High Scores on First-Time-Right Delivery and Low Warranty Claims Year after Year

Cost Leadership Enabled by Plant Automation and Supplier Integration

MILESTONES

Driving the Future of Mobility

At Gabriel India, our journey is defined by setting industry benchmarks, enhancing mobility experiences, and contributing to India's automotive evolution. Committed to developing safer, greener, and more efficient technologies, we remain dedicated to shaping a sustainable and forward-thinking future for the industry.

1961

- Established Gabriel India as the pioneering company of the ANAND Group, founded by Mr. Deep C. Anand

1965

- Began supplying to OEMs across multiple segments, including TELCO, Bajaj Auto, Mahindra & Mahindra, Premier Auto, Ashok Leyland, and Hindustan Motors

1978

- Listed publicly on the stock exchange

1980-1985

- Secured Vespa (India) and V.E. (formerly Eicher Motors) as key customers

1985

- Established an in-house design centre for special purpose machines

1987

- Expanded operations with the establishment of the Khandsa plant to cater to Maruti Suzuki

1991

- Formed a technological collaboration with SOQI Inc., Japan

1993

- Introduced an innovative HR practice where machines are operated by knowledge workers, designated as operating engineers (OEs)

1997

- Established two manufacturing plants: Chakan for passenger cars and Hosur for motorcycles
- Commenced production of gas shock absorbers
- Entered into a technology assistance agreement with KYB Corporation, Japan

1998

- Secured Tata Motors' first passenger car project
- Established a state-of-the-art validation centre in Chakan
- Achieved self-sufficiency in designing and developing customised indigenous solutions

2006

- Secured contracts from Renault India
- Designed and developed the first ride tuning van

2008

- Became the first company in Asia to implement the Dynachrome automation machine

2010

- Established a manufacturing facility in Sanand
- Secured the Honda (Brio) business for the first time

2012

- Enhanced our footprint in the Aftermarket segment with the launch of the Elite Retailer loyalty programme

2013

- Installed the first robotic shock absorber production line at Hosur
- Inaugurated Tech Centre in Hosur dedicated to Two-Wheeler ride control products

2014

- Mrs. Anjali Singh appointed as the Chairperson of Gabriel India, Board of Directors
- Featured among 'India's Top 500 Companies' by Dun & Bradstreet for three consecutive years
- Recognised as a 'Great Place to Work' by the Great Place To Work Institute®
- Received the prestigious Zero PPM Best Quality Certificate for Gabriel India, Chakan plant, from Toyota India
- Awarded the Golden Peacock Award for Eco-Innovation
- Secured the FICCI Quality Systems Excellence Award for manufacturing excellence

2015-2017

- Quality Excellence Award – 'Love the details' from Volkswagen India
- Late Dr. A.P.J. Abdul Kalam, former President of India, eminent scientist and Bharat Ratna awardee, inaugurated the 3rd Innovation Concourse at Gabriel India, Chakan
- Great Place to Work® (GPTW) recognised Gabriel India with a ranking of 43rd amongst the top 100 "India's Best Companies to Work For" (2nd in India's auto components industry) for 2015
- Becomes a technology provider to Gabriel De Colombia
- Received approval to manufacture Linke-Hoffman-Busch (LHB) dampers from Indian Railways for high-speed trains
- Becomes a technology provider to Gabriel South Africa
- Received Mahindra Sustainability Award for FY 2017-18

2018-2020

- 'A' grade certification for Quality from Volkswagen India
- Business awarded from DAF Netherlands
- Gabriel India achieves record sales of ₹2,000 Cr.
- Yamaha Global Award to 2-Wheelers Business Unit
- 'Innovation in Rolling Stock Components' award to Railways Business Unit
- Supply of Front Forks to Honda Motorcycle and Scooter India
- 89th amongst top 100 'India's Best Companies to Work For' (third in India's auto components industry by Great Place to Work)

2021

- Celebrated Gabriel India's milestone Diamond Jubilee anniversary
- Included in Fortune India's The Next 500 Companies for 2021 in the mid-size category
- Inverted front fork supplies started with Ola Electric as initial customer
- Started supplying Frequency Selective Damping (FSD) shock absorbers to Mahindra & Mahindra

2022-2023

- Published first ESG report
- Built state of-the-art Tech Centre in Chakan
- Expansion in Casting Plant Nest 1 Project
- Expansion in Dewas plant – Rod Division and Paint Line
- First indigenous company to develop damper for Rajdhani/ Shatabdi (LHB) and Vande Bharat Coach

2024

- Entered the sunroof business through a strategic collaboration with Inalfa Roof Systems, establishing the subsidiary Inalfa Gabriel Sunroof Systems Private Limited
- Set up Gabriel Europe Engineering Centre (GEEC), a dedicated tech hub in Europe
- Expansion in Casting Plant Nest 2 Project
- Nominated for the prestigious 'Local Hero' Award at the VW Group Award 2024 held at Volkswagen Headquarters, Wolfsburg, Germany
- Inverted front fork supplies commenced with TVS Motors

2025

- Gabriel India achieved consolidated sales of ₹4,000 Cr.
- Forayed into Solar Damper segment
- Asset Purchase of MMAS
- Technology Assistance agreement with TracTive Suspension B.V. for manufacturing of DDA Valves
- Published Biodiversity Report

PRODUCT SUITE

Engineering Precision across Every Mobility Platform

We, at Gabriel India, are at the forefront of ride control technology, offering a comprehensive portfolio that includes shock absorbers, struts, front forks, and gas springs for passenger vehicles, commercial vehicles, two- and three-wheelers, railways, and the aftermarket. Our products are engineered to enhance stability, safety, and ride comfort, while meeting the diverse requirements of OEMs, global platforms, and end-users. With a legacy built on continuous innovation and deep domain expertise, we continue to deliver performance that evolves with the future of mobility.

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Two- and Three-Wheelers **16 New Products** Launched in FY 2024-25	Canister Shock Absorber Telescopic Front Fork Inverted Front Fork Mono Shox Floating Piston Shock Absorbers Mono Tube and Twin Tube Shock Absorbers Semi-active Front Fork Semi-active Shock Absorbers	Hosur (Tamil Nadu) Nashik (Maharashtra) Parwanoo (Himachal Pradesh) Sanand (Gujarat) **Satellite Plants** Chhatrapati Sambhajinagar (Maharashtra) Hosur S3 (Tamil Nadu) Manesar (Haryana)	Ather Energy Bajaj Auto Greaves Electric Honda Motorcycle & Scooter Kinetic Green Mahindra & Mahindra Ola Electric Piaggio Royal Enfield Suzuki Motorcycles TVS Motors Ultraviolette Yamaha Motor	30%	63%

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Passenger Vehicles **4 New Products** Launched in FY 2024-25	Rear Shock Absorbers Strut Assembly FSD Suspension Semi-Active Suspension	Chakan (Maharashtra) Khandsa (Haryana) Parwanoo (Himachal Pradesh)	Mahindra & Mahindra Maruti Suzuki Skoda Volkswagen Stellantis Tata Motors Toyota	24%	25%
Commercial Vehicles **9 New Products** Launched in FY 2024-25	Axle Dampers Cabin Dampers Seat Dampers	Chakan (Maharashtra) Dewas (Madhya Pradesh) Parwanoo (Himachal Pradesh)	Ashok Leyland DAF Trucks Daimler India Commercial Vehicles Force Motors ISUZU Motors Mahindra & Mahindra Tata Motors Volvo Eicher Commercial Vehicles	88%	11%

Note: Trading business contributes to 1% of the total revenue

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Railways **4 New Products** Launched in FY 2024-25	• Double-Acting Hydraulic Shock Absorbers for Conventional Coaches for Integral Coach Factory (ICF) • Shock Absorber for EMU/ MEMU/DMU Coaches • Dampers for Diesel Locomotives • Dampers for Rajdhani and Shatabdi (LHB) Coaches • Damper for ICF Trains 18 Vande Bharat Coaches (Launched in FY 2023-24) • Damper for Electric Locomotives (Launched in FY 2023-24)	• Chakan (Maharashtra)	• All Zonal Railways of Indian Railways • Banaras Locomotive Works (BLW) • Bharat Earth Movers Limited (BEML) • Chittaranjan Locomotive Works (CLW) • ICF, Chennai • Medha Servo Drive • Modern Coach Factory (MCF), Rae Bareilly • Patiala Locomotive Works (PLW) • Rail Coach Factory (RCF), Kapurthala	Covered under Commercial Vehicles	

We take pride in our presence across all segments for shock absorbers

Business Segment	Products Offered	Manufacturing Units	Customers	Market Share	Contribution
Aftermarket - Two- and Three-Wheelers - Passenger Cars - LCVs - HCVs - 4,000+ SKUs across All Segments More than 1,300+ 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 Seal - Front Fork Oil - Wheel Rims: Two- and Three-Wheelers - Alloy Wheels - Spokes - Cone Sets: Two- and Three-Wheelers - Trailing Arm	- Domestic Market Leader in India since 1961 - Export - Presence across Six Continents in Aftermarket: Asia, Africa, South America, North America, Europe, and Australia	- 9 CFA Locations and a Network of 700+ Channel Partners - Presence in 26,000+ Retail Outlets, Backed by an Efficient Sales Force	**40%**	**12%** (Clubbed in Two- and Three-Wheelers, Passenger Vehicles and Commercial Vehicles)

PRESENCE

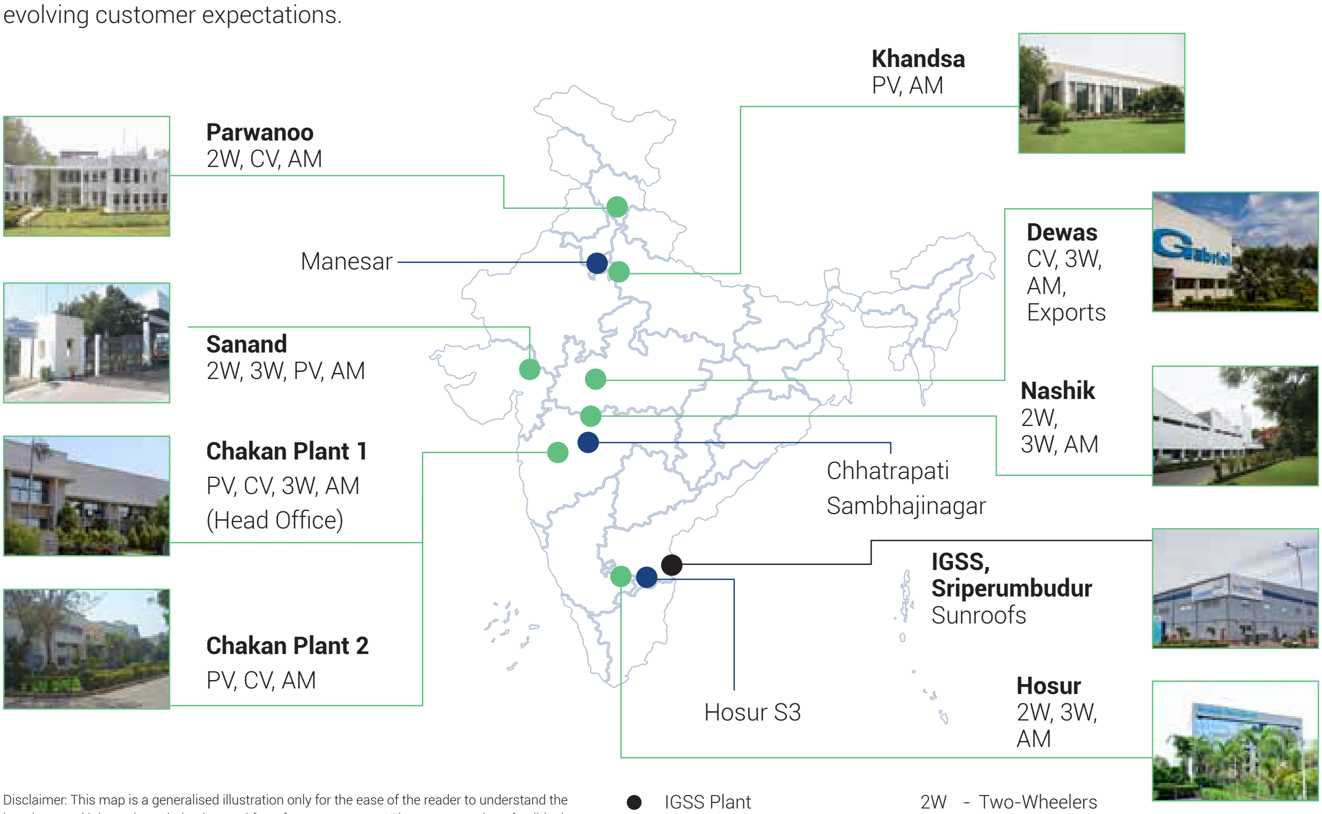
Precision Manufacturing: Driving What's Next

We continue to strengthen our manufacturing prowess with a strategic network of 12 plants across India, including three satellite facilities, enabling us to serve the full spectrum of mobility platforms. With a legacy built on excellence, our plants are not just units of production; they are hubs of innovation, quality, and customer-centricity. Our advanced infrastructure, supported by a people-first culture and lean manufacturing practices, ensures responsiveness to market shifts and consistency in value delivery.

Driven by a vision of becoming a global suspension leader, we are enhancing capabilities across every facility by embracing automation, sustainability, and digital transformation. From deploying industrial robotics and AI-enabled inspection systems to launching zero-human-intervention assembly lines, our manufacturing ecosystem is geared for precision, scalability, and future readiness.

Expansive Manufacturing Footprint

Our operations span India's major automotive clusters, ensuring we remain close to OEM hubs and are closely aligned with evolving customer expectations.



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

- IGSS Plant
- Gabriel India Plants
- Gabriel India Satellite Locations

2W - Two-Wheelers
3W - Three-Wheelers
PV - Passenger Vehicles
CV - Commercial Vehicles
AM - Aftermarket

Post-Acquisition Expansion: Marelli Motherson Facility Integration

In FY 2024-25, Gabriel India acquired the facility via an Asset Purchase Agreement, gaining manufacturing capacity for 3.2 million shock absorbers and one million gas springs. With existing underutilised infrastructure, this plant will accelerate our scale in gas spring production (used in hatchbacks, SUVs, and industrial applications) and reduce market dependency on global incumbents.

Manufacturing Enhancements and Industry 4.0 Integration

We have deepened our manufacturing excellence with robust digitalisation and automation measures, including:

- 70+ industrial robots deployed across facilities
- High-speed automated lines for damper assembly
- Level-zero automation under the 'Garuda' initiative
- Digital twin technology for process simulation and optimisation
- Smart manufacturing pilot at Khandsa for end-to-end digitalisation
- Integrated SAP + energy/ water meters for resource control and cost efficiency

Sustainability Embedded in Operations

- Five of our plants are already zero waste to landfill
- On-site and group captive renewable energy sourced across Tamil Nadu and Maharashtra
- Zero Liquid Discharge (ZLD) systems and rainwater harvesting widely implemented

Recognitions and Quality Commitment

Gabriel India's plants received numerous accolades in FY 2024-25 for operational excellence and sustainability:

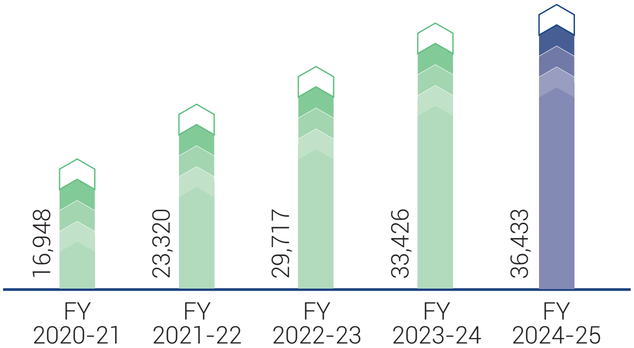
- **Dewas:** Quality Excellence Award from Tata Motors
- **Hosur.** Recognised by Ola Electric for flawless launches
- **Nashik:** Super Platinum Quality Award by Bajaj Auto
- **Pan-India:** Sustainability recognitions from Honda Motorcycle and Scooter India

FINANCIAL SNAPSHOT

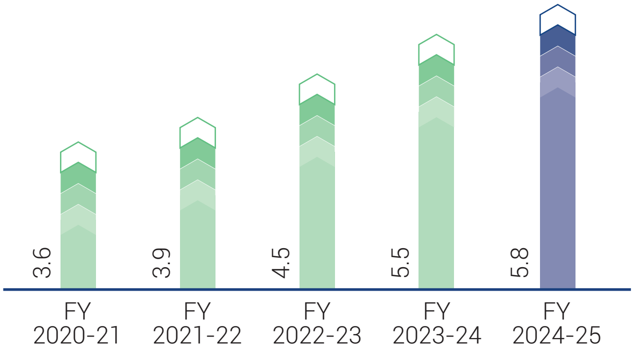
Balancing Growth with Financial Prudence

Gabriel India continued to deliver resilient and profitable growth in FY 2024-25, despite a complex demand environment and evolving industry dynamics. Our performance was underpinned by disciplined execution, stronger OEM partnerships, and sustained growth in the aftermarket and export segments. Looking ahead, we are sharpening our strategic agility to navigate emerging trends while unlocking new growth levers across platforms and geographies. Strategic investments in high-potential adjacencies such as gas springs, sunroof systems, and solar dampers are reinforcing future revenue streams and expanding our role in mobility and energy ecosystems. Supported by a robust balance sheet, lean operations, and a culture of customer-led innovation, the Company remains well-positioned to create long-term value across business cycles and lead with confidence in an increasingly dynamic landscape. The Company's standalone performance was as follows:

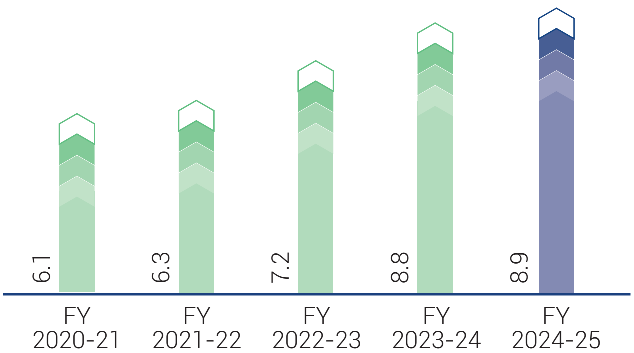
Revenue from Operations (₹ in million)



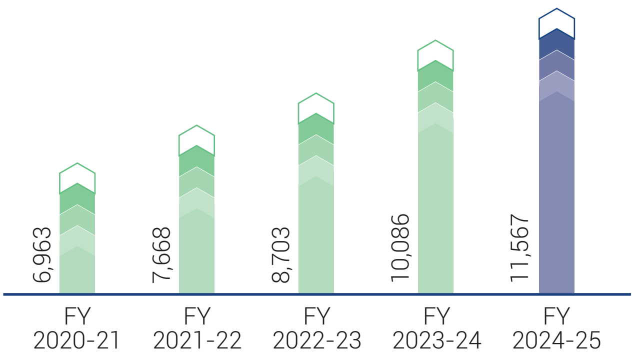
PAT Margin (in %)



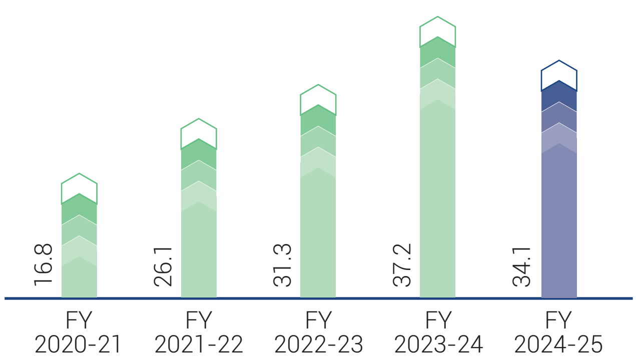
EBITDA Margin (in %)



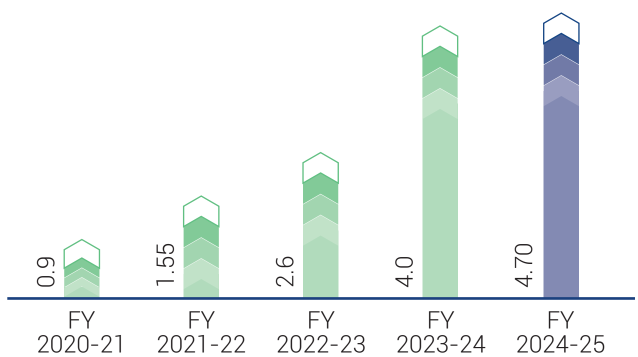
Net Worth (₹ in million)



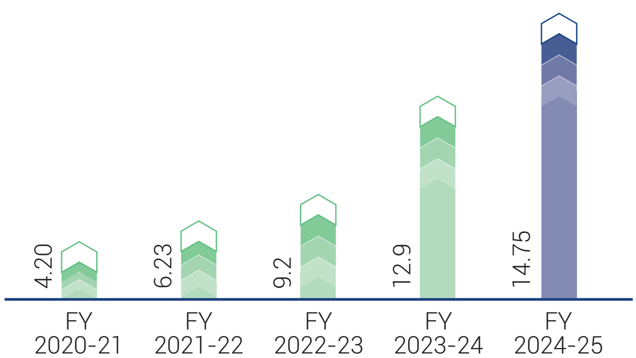
ROIC (Return on Invested Capital) (in %)



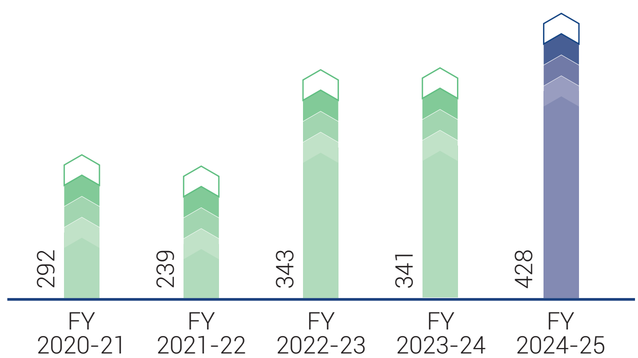
Dividend (in ₹ per Share)



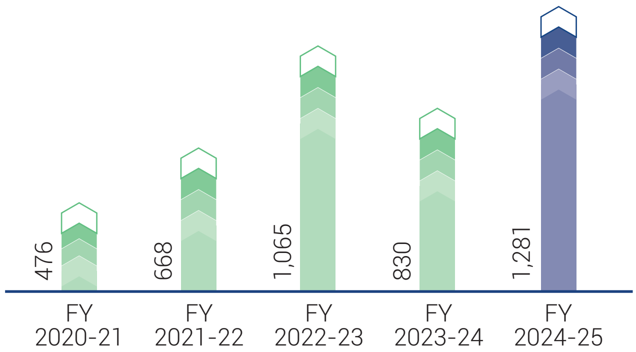
Earnings per Share (in ₹ per Share)



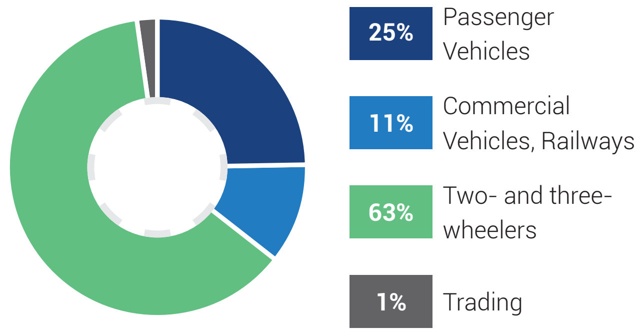
R&D Expenditure (₹ in million)



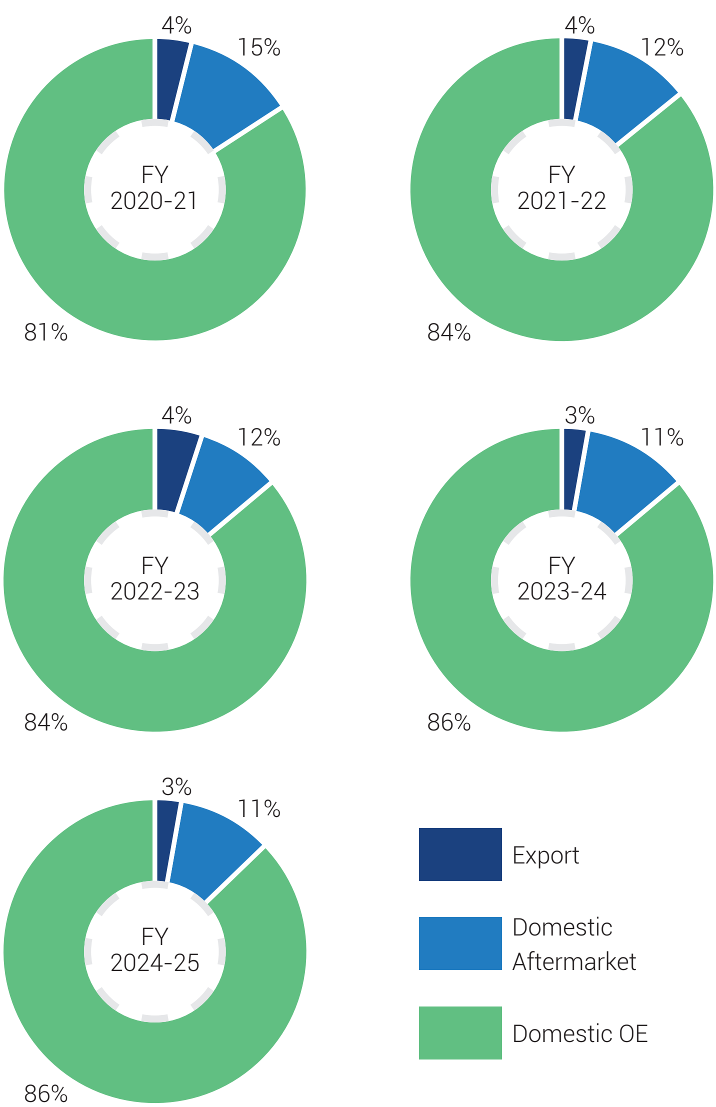
Capital Expenditure (₹ in million)



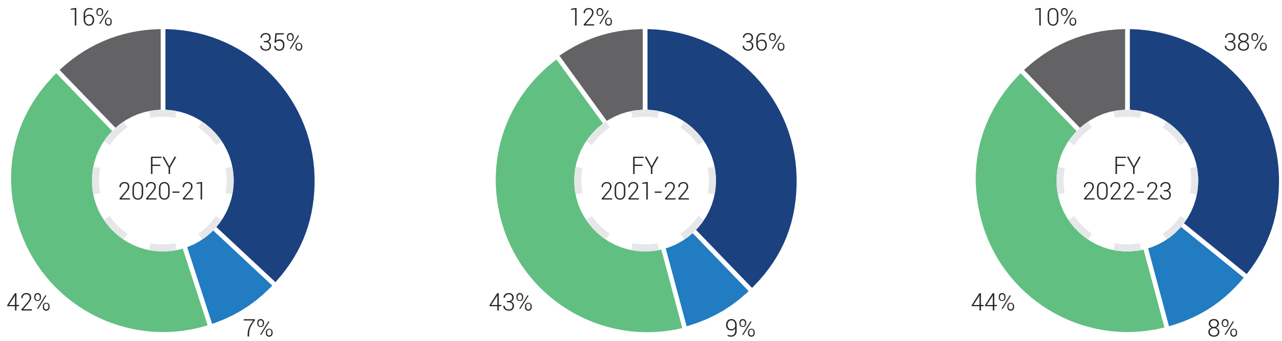
Segment-Wise Revenue Contribution

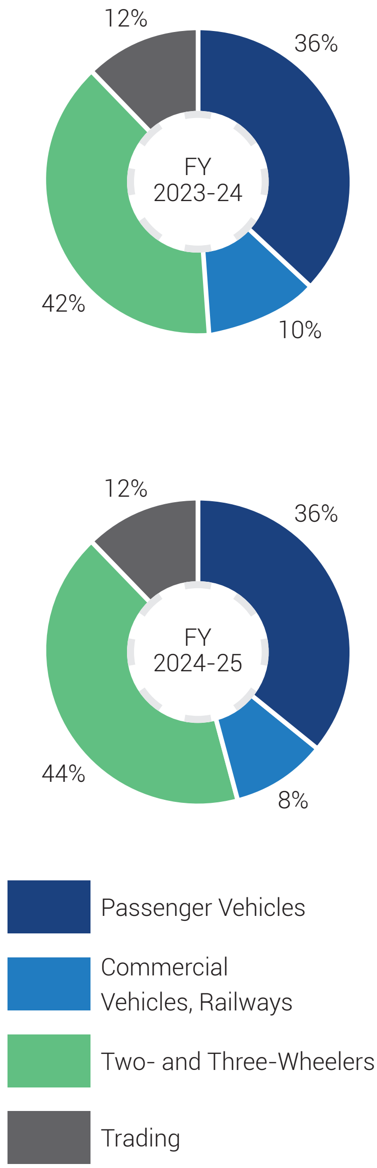


Channel Mix



Aftermarket





MESSAGE FROM OUR CXOs

Taking the Vision Forward

Operations

Mr. Anand Sontakke
Chief Operating Officer

This year was a defining year in advancing operational agility and manufacturing scale across Gabriel India. We expanded capacities at four key locations, with new front fork lines at Hosur, CV and UV ramp-ups at Dewas and Chakan. The integration of MMAS assets added additional capacity, significantly strengthening our core and new product capabilities.

To drive throughput and efficiency, we deployed 70 industrial robots across welding, casting, inspection, and material handling. Zero-human-intervention cells, backed by AI-enabled defect detection and predictive maintenance, boosted consistency and uptime across plants.

Our plants continued their evolution towards Industry 4.0, with real-time monitoring, smart dashboards, and SAP S/4HANA now driving cross-functional visibility and planning agility. IoT-based energy tracking, smart warehouse management, and PRAS 2.0 implementation are creating a connected, responsive operational backbone. Our commitment to sustainability was reinforced, with 5 of our plants now certified as Zero Waste to Landfill.

As Gabriel India continues to grow across core and emerging verticals, our operational vision is clear: scale with precision, deliver with speed, and lead with digital-first, clean, and future-ready manufacturing.

Finance

Mr. Mohit Srivastava
Chief Financial Officer

The FY 2024–25 was defined by disciplined execution and robust financial performance. Standalone revenue grew by 9% to ₹3,643 Cr., with EBITDA rising to ₹324.2 Cr. and margins expanding to 8.9%, driven by operating leverage and efficiency initiatives under the CoRe 90 programme. Profit After Tax (PAT) increased by 14% to ₹211.9 Cr.

On a consolidated basis, revenue reached ₹4,063 Cr.—up 19.4% YoY—while EBITDA stood at ₹391.7 Cr and PAT at ₹245 Cr.

We maintained a healthy net cash position of ₹308.4 Cr. and closed the year with 29 days of working capital, temporarily impacted by our SAP S/4HANA migration. Strategic investments of ₹128 Cr. were directed towards Capex (with primary focus on growth and capacity expansion). This added 3.2 million units of shock absorber capacity and 1 million units of gas spring capacity, expected to contribute ₹150–₹200 Cr. to topline in the first full year.

Through financial prudence, digital transformation, and value-accretive investments, we are building a scalable foundation to support Gabriel India's ambition of becoming a diversified, multi-component leader in the auto sector—anchored by a continuously strengthened core in suspension systems.

Human Resources

Mr. Vinod Razdan
Chief Human Resources Officer

People remain the foundation of our performance and the engine behind our transformation. In FY 2024-25, we intensified our efforts to build a capable, agile, and inclusive workforce deeply aligned with our growth strategy and values.

Our key thrust was on skill development and managerial capability. Through ANAND U, we delivered over 26,418 man-hours of training, spanning technical upskilling, leadership development, and cross-functional learning. We expanded our L1–L3 programmes to strengthen our talent pipeline and intensified our engagement with emerging leaders through coaching, assessments, and customised learning journeys.

With a stronger performance culture in place, we also reinforced our Talent Management and Succession Planning (TMSP) process across all functions. Critical roles were mapped, succession plans identified, and development plans put into execution to ensure long-term capability continuity.

Diversity remained a key focus; we continue to onboard women in core functions and leadership pipelines while driving sensitisation through inclusive workplace practices. We launched Empowering Her with Mindful Leadership to foster self-awareness, resilience, and authentic leadership among women leaders, and GROW—a focused initiative to build career readiness within Gabriel India. Our commitment to people safety was reflected in robust EHS programmes, digital incident reporting, and proactive risk assessments across plants.

As we build for the future, our HR strategy is focused on productivity, inclusion, and capability enhancement. We are streamlining policies, digitising processes, and embedding values deeper into our everyday culture. Whether through clear career paths or purpose-driven engagement, we remain committed to empowering the people who power Gabriel India.

Marketing

Mr. R. Vasudevan
Chief Marketing Officer

With a sharp focus on technology, agility, and customer proximity, we are well-positioned to capture new opportunities and further reinforce our role as the suspension partner of choice in an evolving mobility ecosystem. Our two- and three-wheeler business grew 12.2% YoY, securing a 30% market share and a dominant 74% in electric two-wheelers. Key platforms like Apache 200 4V and Jupiter CNG drove momentum, supported by OEMs such as TVS, HMSI, and Suzuki.

We expanded our premium product portfolio with inverted front forks and mono-tube rear suspensions, enhancing margins and gaining traction with ICE and EV OEMs. Passenger Vehicles grew 4.7% YoY, ahead of industry trends, with strong performance in Utility Vehicles and platforms like Škoda Kylaq and Tata Curvv EV. Our market share reached 24%. Despite a 3.3% industry decline in Commercial Vehicles, we maintained an 88% market share. The MMAS integration of newly-acquired plant of MMAS is boosting customer access and tech capabilities. We are also working on POC for the advanced semi-active suspension systems.

With deep OEM relationships, new platform wins, and a customer-centric approach, Gabriel India is well-positioned to lead in the evolving mobility ecosystem.

Aftermarket & Railways

Mr. Amitabh Srivastava
Chief Operating Officer
Aftermarket Business Unit and
Railways Business Unit

The Aftermarket business achieved a major milestone with ₹450 Cr. in total sales and 7.3% growth, outperforming industry trends. Domestic sales in FY 2024-25 surpassed ₹400 Cr. for the first time, while exports grew by 11%, propelled by new markets in Latin America and the Middle East. With a presence across all six continents, we expanded our portfolio with 226 new SKUs and introduced alloy wheels for motorcycles. Our network now includes over 26,000 retailers and 700+ channel partners, with deeper reach into B- and C-tier towns. Enhanced digital tools for ordering, billing, payments, and scheme tracking are enhancing distributor engagement and operational agility.

Loyalty initiatives such as the Mechanic Loyalty and Training Programme (MLTP) continue to build strong relationships with local mechanics, boosting brand loyalty and technical expertise.

Our Railways business grew 16.5%, surpassing revenue targets. This was led by the successful execution of the Vande Bharat order where Gabriel India remains the sole Indian-approved supplier for its critical shock absorbers. We expanded across key rolling stock segments, including LHB coaches, electric locomotives, and EMUs, reinforcing our position as a trusted Indian Railways partner.

A major milestone was securing a 10-year export order from Siemens, backed by rigorous quality certifications. With rising global credibility, we are now exploring new markets that are deploying Indian coaches and bogies. With a laser focus on reliability, product depth, and digital agility, both our railway and aftermarket businesses are evolving into strategic growth drivers.

Strategic Sourcing

Mr. Prashant Shah
Chief Purchase Officer

In FY 2024-25, we maintained consistent supplies across all plants despite demand volatility and material constraints. We ramped up capacities across outer tubes, plated inner tubes, piston rods, and sinter parts to meet OEM schedules without disruption.

We reduced our dependence on Chinese imports by over 50% and scaled domestic capacities. This was achieved through early supplier engagement, quality audits, and zero-based costing to ensure cost competitiveness.

With Gabriel India's foray into sunroofs and e-bike forks, we diversified our sourcing network across India, Korea, and Taiwan. More than 50 suppliers were evaluated and shortlisted through joint technical assessments to build a resilient, multi-product supply ecosystem.

Digitally, we strengthened supplier portals, enhanced SAP S/4HANA-based planning, and warehouse management. Work is underway on PRAS 2.0 to enhance real-time commodity price tracking and planning accuracy. Our sourcing strategy is sharply focused on localisation, agility, and digital integration, enabling Gabriel India's growth across core and emerging mobility platforms.

Sustainability

Mr. Rishi Luharuka
Head - Strategy & Sustainability
Chief Financial Officer (former)

At Gabriel India, sustainability is deeply embedded in our growth strategy. FY 2024-25 was a year of tangible progress, not just in how we minimised our environmental footprint, but also in how we built mechanisms to scale these improvements sustainably. We achieved a carbon neutrality level of 33%, demonstrating our ability to decouple emissions from growth even in a high-demand year. Solar and wind energy adoption grew substantially across key sites, and real-time energy monitoring through IoT dashboards enabled quicker and more accurate interventions. These changes are not cosmetic. They are systemic shifts, visible in the improved power factor, lower kWh per unit production, and tighter plant-wise control on energy intensity.

Water management was another key priority. We commissioned a new ZLD system at Dewas, joining the ranks of Chakan, Nashik, and Hosur, and took our water neutrality level to 45%, well on track to meet our 100% water neutral target by CY 2027. Rainwater harvesting and reuse programmes expanded, especially in high-consumption zones.

We also institutionalised sustainability deeper into our ecosystem. Over 90% of Tier-I suppliers now meet Gabriel India's 10-point EHS audit criteria. Our biodiversity agenda gained strong momentum this year. Scientific assessments at Chakan and Dewas documented over 143 species of plants, 65 bird species, and several endangered or rare fauna. These insights led to the launch of targeted ecological restoration initiatives, including Miyawaki forests, pollinator-friendly gardens, and native green corridors designed to regenerate micro-habitats around our plants.

Industry recognition affirmed our progress. We were honoured at the Honda Motorcyle & Scooter Supplier Sustainability Meet, the Maruti Suzuki Green Vendor Conference, and received commendations for our leadership in ZLD implementation and biodiversity stewardship.

We enter the coming year with clarity. Sustainability is not a tick-box but a capability; one that enables resilience, attracts long-term partnerships, and aligns with the values that have defined Gabriel India for over six decades.

Sunroof

Mr. Sandeep Deshpande
Co-Chief Operating Officer,
Inalfa Gabriel Sunroof Systems Private Limited

Fiscal 2024-25 marked the first full operational year for our sunroof business under IGSS, delivering strong results with revenue reaching ₹420 Cr. We are now targeting bigger numbers in business. In practical terms, we have assembled over 150,000 units ensuring uninterrupted supply. With Kia becoming our customer, along with Hyundai, we launched upgraded variants in the past fiscal year. Further, IGSS's localisation has reached 30% and is advancing towards 70%, supported by cost optimisation and scale-ups. Advanced discussions with OEMs are underway with new RFQs expected soon. To meet rising demand, a second production line at our Sriperumbudur, Tamil Nadu facility will go live in H1, CY25, doubling capacity.

With growing OEM traction, phased localisation, and a robust manufacturing base, we are building a high-performance sunroof business central to Gabriel India's transformation into a diversified, future-ready mobility solutions company.

TECHNOLOGY

Engineering the Future of Mobility through Technology

Mr. Koenraad Reybrouck
Chief Technical Advisor

At Gabriel India, we view technology as the engine of transformation. In FY 2024-25, we made significant progress in reimagining our ride control solutions to meet the evolving needs of electric, intelligent, and performance-driven mobility.

We advanced core technologies with next-generation valving, EV-compatible architectures, and semi-active suspension platforms. Strategic partnerships with global players such as Marelli and TracTive Suspension B.V. strengthened our product roadmap and accelerated time to market.

Our technology footprint includes Gabriel Europe Engineering Centre (GEEC) and state-of-the-art tech centres in Pune and Hosur, enabling innovation through cutting-edge testing, validation, and world-class product development.

Across our operations, digitalisation continued to gather pace. Through systems and digital twin simulations to zero-human-intervention assembly and AVMS dashboards, we embedded intelligence across every stage of engineering.

Over 70 industrial robots now support production, while our OT cybersecurity adheres to global frameworks such as NIST and ISO 27001.

Pillar of Our Strategic Evolution

At Gabriel India, R&D, innovation, and technology are not standalone functions. They are woven into the fabric of our growth strategy. Our approach to product development is deliberate, future-oriented, and performance-led. Anchored by our technology centres in **Belgium (GEEC), Hosur and Chakan**, we are investing in high-precision validation tools, advanced automation, and digitally enabled engineering to strengthen our global readiness and accelerate time-to-market.

Elements of Our Three-Pillar Framework

1. Road Load Data Acquisition (RLDA) testing & validation for real-world conditions
2. Upgraded testing infrastructure aligned to global OEM standards
3. Design evaluation frameworks to ensure platform consistency

Product Technology

1. New product platforms such as solar dampers and e-bike forks
2. Feature-rich designs for improved ride dynamics
3. Electronic solutions for next-gen applications
4. Continuous product innovation and reengineering

Product Know-How

1. Vehicle dynamics and model-based simulation
2. Process automation for faster cycles and improved yield
3. Integrated vehicle interfaces and sensitivity analysis
4. Robust evaluation of failure modes and structural behaviour

Key Focus Areas

Our technology roadmap is built on four strategic pillars that define how we engineer with purpose:

Product Technology
Designed for emerging platforms

Process Technology
Powered by automation and digitalisation

Testing and Validation
Enhanced by real-world simulation

Integrating People with Technology
Enabling continuous improvement through talent and tools

84
R&D Specialists

87
Patents Filed

32
Granted

End-to-End Product Development Capabilities

Our development value chain spans the complete innovation lifecycle:

Concept → Designing → Prototyping → Testing → Validation

This closed-loop process enables us to deliver first-time-right outcomes while responding quickly to evolving OEM requirements.

All Our Firsts*

1st
Laser Welding Technology, Friction Welding Technology, Water-Based Autophoretic Paint System

1st
Robotic Assembly Line

1st
Shock Absorber with Hollow Piston Rod

1st
Shock Absorbers for High-Speed Railway Trains – LHB and Vande Bharat Coaches

1st
Adjustable Electronic-Hydraulic Shock Absorber for a Leading SUV Vehicle in Aftermarket

1st
Zero Discharge Chrome Plating

1st
Shock Absorbers with Floating Piston

1st
Designed and Developed Remote Canister Shock Absorber

1st
to develop Frequency-Selective Damping (FSD) solution

Technology in Place

Digital Transformation

At Gabriel India, digital transformation is driving smarter operations, more informed decision-making, and measurable efficiency gains. Our plants are progressively evolving into intelligent, connected ecosystems, where data insights power real-time responsiveness and optimised resource use.

- AVMS dashboards deployed across plants for live visibility into operational metrics
- IoT-enabled monitoring integrated with **SAP S/4HANA** for energy and utility management, forming the digital backbone of enterprise operations
- Smart manufacturing pilot at **Khandsa** progressed towards full-process digitalisation
- Digital twin technology adopted for simulation-led process validation and product development

*in India

Capitalising on AI and Automation

AI has become central to Gabriel India's manufacturing intelligence. AI-enabled inspection systems now enhance precision while reducing dependency on human intervention.

- **Garuda concept** deployed across plants with zero-human-intervention assembly cells
- Over **70 industrial robots** automate high-speed, high-accuracy assembly tasks
- Fully automated lines achieving cycle times
- AI-based image analytics and vision systems enable advanced defect detection

Cutting-Edge Product Development

Our approach to product innovation is anchored in global partnerships and digital agility. We jointly develop advanced suspension systems with leading international collaborators and work closely with customers to align product features with their evolving platform requirements.

- Semi-active suspension systems developed
- Co-creation with key customers to design tailored suspension solutions for upcoming mobility platforms
- Frequency Selective Damping (FSD), Hydraulic Rebound Cushioning (HRC), and advanced piston valving designed for performance optimisation
- Lightweight structures tailored for EV compatibility and export markets
- NVH validation tools deployed for faster concept-to-market cycles
- Active collaboration with **GEEC** in Belgium to support advanced simulation and global prototyping alignment

Rigorous Testing and Validation

We use simulation-driven validation and virtual testing to deliver reliable, performance-ready products. Every component is engineered to meet not only customer specifications but also future road and ride conditions.

01
Digital validation frameworks embedded using **digital twins** and **CAE-based** fatigue simulation

02
Finite Element Analysis (FEA) and RLDA studies conducted for precise durability mapping

03
Vehicle dynamics benchmarking and virtual correlation techniques ensure real-world performance

04
A dedicated 3D printing cell enables rapid prototyping and functional testing

Commitment to Quality and Excellence

Every process at Gabriel India is underpinned by robust quality systems. We embed quality at source and scale it across our facilities through standardised, automated frameworks.

- Inline quality assurance through AI-powered inspection and data analytics
- Comprehensive plan to develop Level 4 & Level 5 controls for all critical processes
- Full adoption of the **ANAND House of Quality** for plant-wide implementation
- Systematic audits and digital control plans ensure process stability and repeatability

Cybersecurity and Data Governance

As digitalisation deepens, we ensure that data remains secure, compliant, and protected.

- Cybersecurity practices aligned with **ISO/IEC 27001** and working on **NIST OT guidelines**
- Robust safeguards implemented across plant networks and connected systems
- Continuous monitoring of digital infrastructure to pre-empt risk and ensure business continuity

CoRe 90: Accelerating Operational Impact

At Gabriel India, speed and precision go hand in hand. In a market where agility defines leadership, we launched CoRe 90 as a time-bound, impact-driven initiative to convert engineering insight into tangible cost advantages. It is not just about reducing cost — it is about doing so intelligently, swiftly, and without compromising quality or performance.

CoRe 90 embeds value engineering, design-to-cost thinking, and lean execution across our product development and manufacturing systems. The programme equips teams to spot high-impact opportunities, respond decisively, and sustain long-term efficiency gains.

What makes CoRe 90 Impactful

01 Rapid diagnosis of cost drivers across design, sourcing, and production

02 Collaborative task forces involving engineering, operations, and sourcing

03 Use of digital analytics to validate impact and track improvements in real time

04 Deployment of learn-and-deploy models to replicate success across product lines

05 Alignment with customer expectations for efficiency, value, and responsiveness

The early cycles of CoRe 90 have delivered measurable results in both cost and capability. As we move forward, it will continue to serve as a catalyst for more intelligent engineering, quicker decision-making, and a culture of accountability across our operations at Gabriel India.

ESG SCORECARD

Driving Growth with Sustainability at the Core

At Gabriel India, sustainability is at the heart of our philosophy. We seamlessly blend profitability with environmental responsibility and social commitment, embedding ESG principles into every facet of our operations.

Read more on **Pg 66**

Read more on **Pg 70**

Read more on **Pg 82**

32% Percentage Renewable Electricity as Percentage of Total Electricity Consumed

7 (1.9 MW peak) Rooftop Solar Plants Installed (Total Renewable Energy Capacity Installed: 6.1 MW)

17% Water Recycled

45% Water Neutrality Achieved

99% of Waste Generated Diverted from Landfill

33% Carbon Neutrality Achieved

4,877 Workforce Strength

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

13% Women Workforce

Zero Human Rights Complaints

37 Hours Average Training for Employees

₹36.5 million Invested towards CSR Efforts

72,658 No. of Beneficiaries

₹2.2 Cr. Total Investment Made on Training and Development Programmes

66 Social Impact Programmes Conducted during FY 2024-25

84 R&D Specialists

87 Patents Filed till FY 2024-25

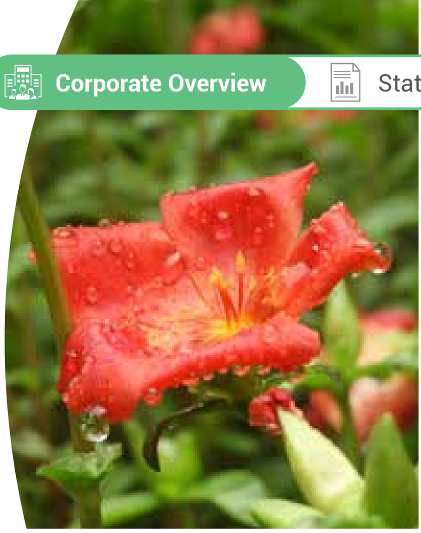
50% Female Representation on the Board

3- Tier ESG Governance Framework

9% Increase in Revenues during FY 2024-25

10.6% Increase in EBITDA during FY 2024-25

Widening Our Commitment to a Greener Tomorrow







Carbon Neutrality and Energy Efficiency

At Gabriel India, we advanced our decarbonisation journey by embedding real-time monitoring, solar energy integration, and cross-plant carbon assessment into our operating model. The approach combines on-ground process efficiencies with intelligent digital controls to reduce energy intensity without compromising production agility.

- Achieved 33% carbon neutrality across operations
- Integrated IoT-based energy dashboards across all plants
- Expanded solar energy use, increasing green energy share plant-wide
- Conducted carbon footprint assessments at every manufacturing facility

Year-on-Year Emission Comparison (tCO_2e)

Business Segment	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 Emissions (Tonnes)	6,447	6,315	7,034
Scope 2 Emissions (Tonnes)	17,284	15,313	15,547
Total Emissions* (Scope 1 and Scope 2) (gCO_2e/₹)	0.81	0.64	0.62

*Per ₹ sales

A Greener Journey from Fiscal 2019 to 2025

Business Segment	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GHG (million kg)	17.7	15.9	20.7	23.4	21.6	22.6
Production (Nos. in million)	31.4	29.6	34.0	39.1	42.7	47.2
GHG/Shox	0.56	0.54	0.61	0.60	0.50	0.46

Water Stewardship

Water sustainability remains a core focus, especially in regions facing acute water stress. Gabriel India broadened its ZLD coverage and formalised rainwater harvesting and reuse programmes across sites. Digital water metering systems ensured granular, plant-level visibility and enabled proactive, data-led conservation efforts.

- Achieved **45% Water Neutrality**
- Commissioned a new **ZLD system at Dewas**, in addition to Chakan, Nashik, and Hosur
- **Implemented Rainwater Harvesting** across all major units

Waste and Circularity

A structured push towards circular operations helped Gabriel India minimise waste generation and maximise reuse. Digitalisation of production records and packaging reuse programmes complemented our physical waste segregation and recycling initiatives.

- Maintained **Zero Waste to Landfill** status at **5 of our plants**
- Launched a **paperless shop floor programme** across key facilities
- Continued use of **reusable packaging** and robust scrap segregation protocols

Biodiversity Regeneration

We initiated site-level biodiversity assessments to identify ecological assets and design tailored greening strategies. These findings formed the basis for regenerative projects such as native forestation, green roofing, and pollinator garden development.

- Completed biodiversity studies at Chakan and Dewas
- Identified over 143 plant species, 65 bird species, and endangered fauna
- Initiated Miyawaki forest projects and green corridor planning
- Introduced pollinator gardens and native species landscaping at multiple sites

Sustainable Supply Chain

Recognising that environmental accountability must extend beyond company boundaries, Gabriel India rolled out a formalised ESG audit framework for our Tier-I suppliers and provided targeted capacity-building support to ensure compliance.

Over 90% of Tier-I suppliers successfully cleared Gabriel India's 10-point ESG audit framework

ESG compliance integrated into supplier scorecards and procurement processes

Conducted training programmes and ESG sensitisation workshops for supply chain partners

Industry Recognition and Advocacy

Gabriel India's environmental leadership earned recognition from leading OEMs and industry platforms. The Company also participated in high-impact vendor conferences and sustainability showcases, reinforcing our role as a responsible ecosystem player.

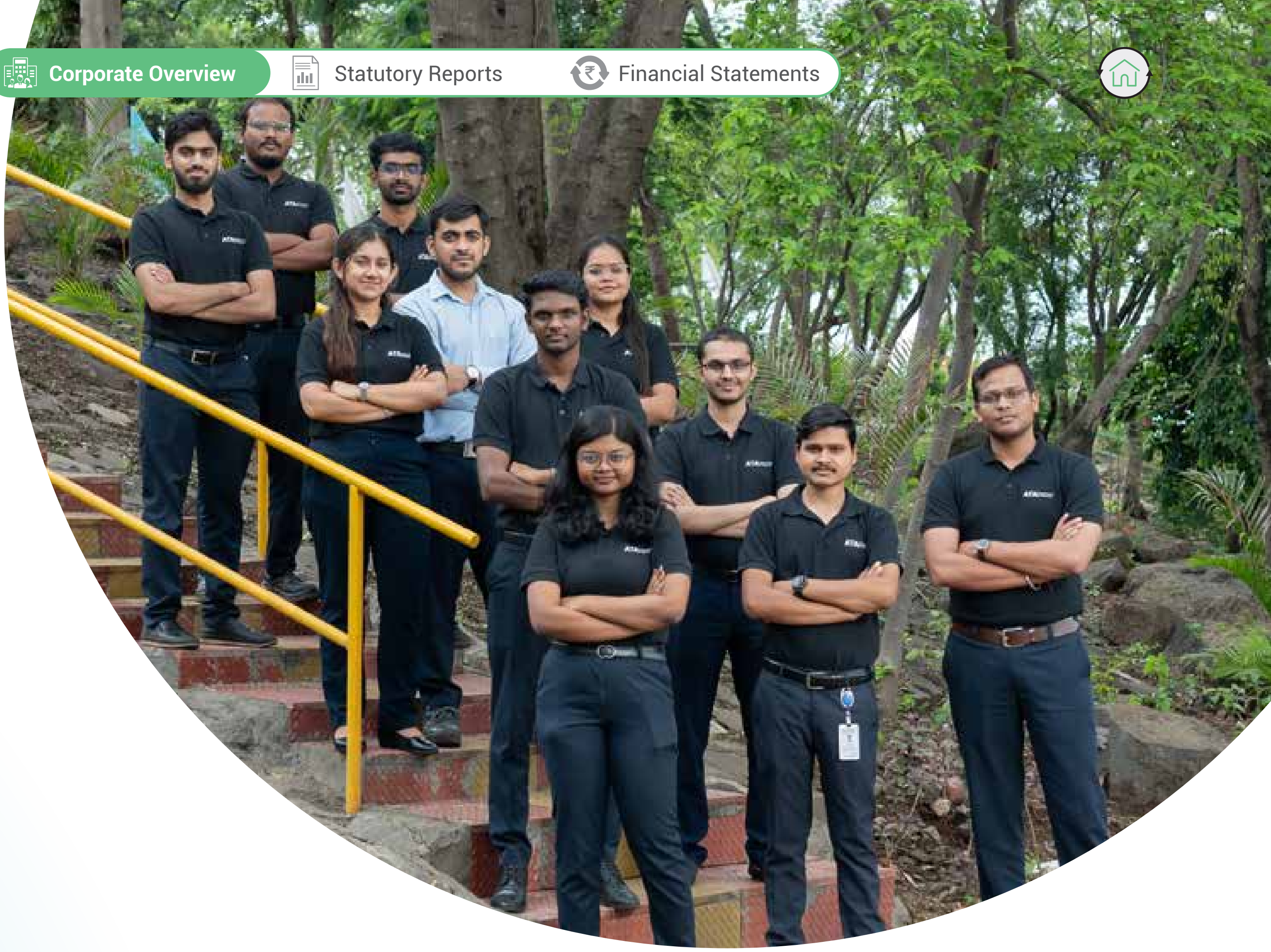
- Recognised by Honda Motorcycle and Scooter India for environmental performance
- Acknowledged at the Maruti Suzuki Green Vendor Conference
- Shared best practices at multiple OEM forums and supplier sustainability meets

Future Goals and Outlook

At Gabriel India, our environmental roadmap is clear: to become a carbon-responsible, water-neutral, and biodiversity-aligned organisation by intent, not by exception. As we move into FY 2025-26 and beyond, our focus will be on building stronger capabilities, tighter cross-functional integration, and data-driven governance mechanisms across all environmental fronts.

Focus Area	Status	Ambition
Waste Management/Waste Stewardship	5 of our Plants Achieved Zero Waste to Landfill	All sites to achieve zero waste to landfill (ZWTL) status by 2027
Water Stewardship	45%	To achieve water-neutral operations by 2027
Climate Resilience	17% Renewable Energy	50% of the energy needs are to be met from renewable sources by 2027
	33% Carbon Neutrality	Carbon neutral operations by 2027
Responsible Procurement	96%	To audit all Tier-I suppliers by 2025

Shaping Tomorrow through Our People



Diversity and Inclusion

At Gabriel India, inclusion is integral to how we grow. In FY 2024-25, we strengthened our focus on gender diversity, specially-abled individuals through structured hiring, development programmes, and enabling infrastructure.

Inclusive Hiring

We set gender representation targets for core functions and worked with recruitment partners to ensure bias-free hiring, particularly in engineering and manufacturing.

Returnship and Shop floor Integration

We launched second-career opportunities for women and increased representation on the shop floor through partnerships with ITIs and targeted technical training.

Leadership Development

Our internal programme, Empowering Her with Mindful Leadership, supported emerging women leaders with focused training on resilience, self-leadership, and business acumen.

Supportive Infrastructure and Policies

Dedicated facilities, crèche tie-ups, safe transport, flexible work, and parental support were introduced across locations.

Employee Resource Groups

ERGs such as Women@Gabriel and Inclusion Champions Circle created a platform for mentorship, leadership coaching, and inclusive workplace discussions.

13% Gender Diversity in FY 2024-25

4,800+ Total Employees

100% Employees Covered under Inclusion-Themed Training Sessions Conducted across the Company

Certified Mentors Trained and Deployed to Support Internal Mobility and Retention Strategies

Upholding Human Rights with Accountability and Action

At Gabriel India, respect for human rights is a non-negotiable cornerstone of our operations. It goes beyond compliance to responsible conduct across our value chain. In FY 2024-25, we sustained our track record of zero incidents related to human rights violations or trade union conflicts. This reflects not only our internal vigilance but also a robust governance ecosystem anchored in global frameworks such as the UN Guiding Principles on Business and Human Rights.

Ethical Foundations across the Supply Chain

- Strengthened and re-communicated our Supplier Code of Conduct, including clauses prohibiting child and forced labour, mandating freedom of association, and promoting non-discriminatory practices
- Conducted unannounced audits for high-risk suppliers and engaged third-party firms for ethical due diligence
- Expanded our internal grievance redressal system to include suppliers and contract workers
- Partnered with NGOs and trade unions for independent grievance resolution and feedback loops
- Implemented ESG-aligned KPIs, corrective action plans, and re-audit schedules for non-compliant partners

100% Risk-Mapped for Tier-1 Suppliers Using Geography and Sector-Based Criteria

200+ Procurement and Supplier Management Staff Trained on Human Rights and Labour Law Compliance

15+ Sessions Conducted for Suppliers

Rolled out Human Rights Awareness Workshops across all Plants

- Successfully completed wage agreements for Nashik and Dewas
- Successfully aligned MMAS wage agreements in line with Gabriel India's policy

A Culture of Respect and Empowerment

Our systems are designed to treat every stakeholder with dignity and fairness. By institutionalising ethical standards and proactively addressing risks, we continue to build trust among employees, customers, and partners alike.

Employee-First Philosophy

At Gabriel India, our commitment to people is embedded in how we build capabilities, shape careers, and create an environment where individuals feel empowered to contribute and grow.

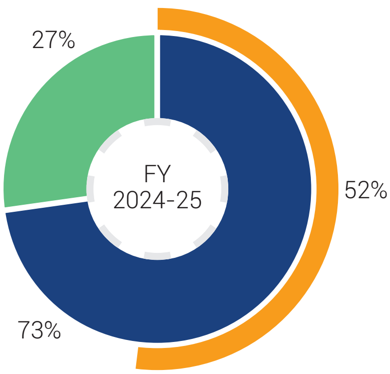
Capability Building with Intent

We continued to roll out structured learning interventions aligned with the Gabriel India Behavioural Model. Department-level capability calendars, technical masterclasses, and cross-functional learning modules enabled continuous upskilling across levels.

26,418 Total Learning Hours

37 Hours per-Employee Training

Functional Specific Skilling Status: FY 2024-25



Enabling Career Growth

We institutionalised internal mobility through talent reviews, Individual Development Plans, and focused mentoring. Employees were given clear pathways to grow within and across functions, both at corporate and plant levels.

Well-being as a Core Priority

Our well-being programmes took a holistic approach to physical, emotional, and mental health, including guided mindfulness sessions, behavioural safety programmes, confidential one-on-one counselling, and family-oriented health initiatives designed to strengthen personal resilience.

A Culture of Care and Recognition

Progressive leave policies, return-to-work programmes, and employee resource groups reinforced our inclusive culture. Recognition platforms at the function and group level celebrated individual and team achievements, building a strong sense of belonging.

This people-first approach ensures that our workforce remains engaged, resilient, and aligned with Gabriel India's growth vision.

Zero Incidents of Human Rights Violation

Zero Incidents or Issues in Relation to Trade Unions

Zero Fatalities

14 Lost Time Incidents

17 Recordable Incidents

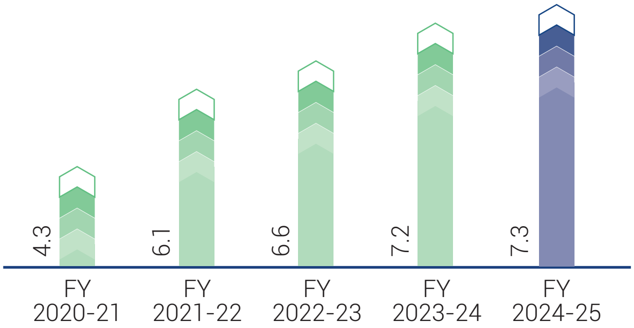
125 Near Misses

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

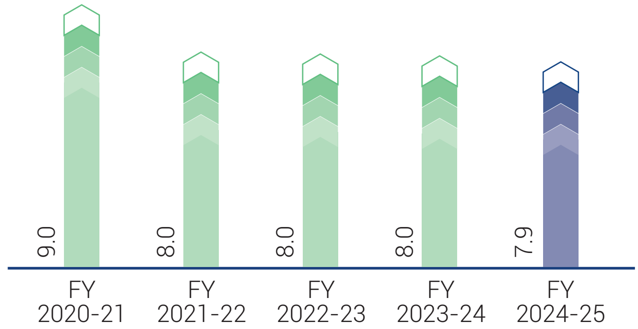
19 Hours per Employee Safety Training Hours

73 First-Aid Cases

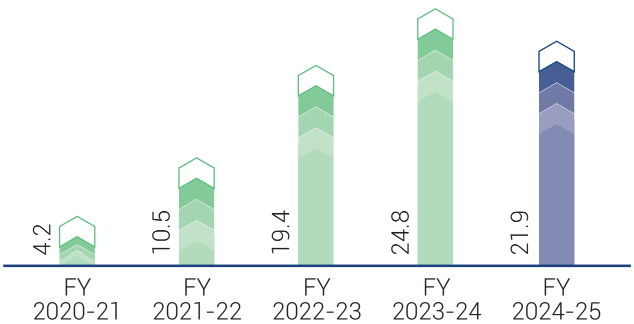
Revenue per Employee (₹ in million)



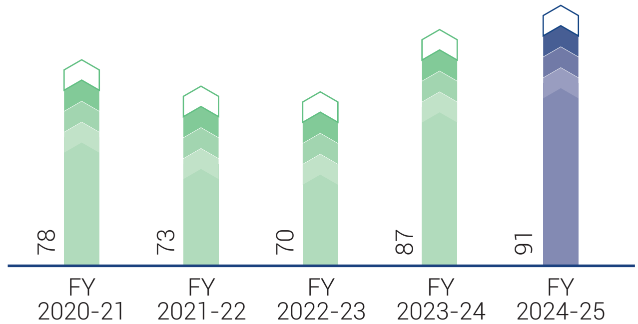
Average Employee Experience (Person Years)



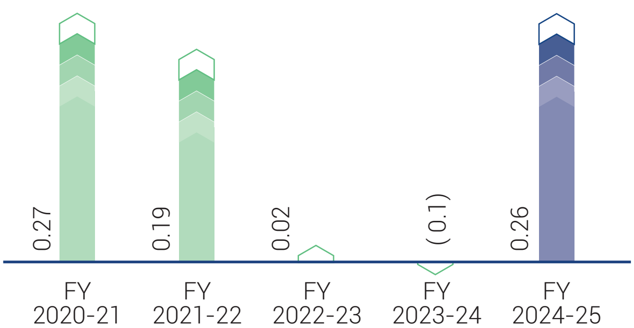
Investment in Training Programmes (₹ in million)



Employees Covered under Training Programmes (%)



Lost Time Injury Frequency Rate (Number of Incidents per 2,00,000 Man-Hours Worked)



Great Place to Work

Gabriel India is consistently recognised as a workplace where people thrive. Our people-first philosophy is rooted in trust, respect, and shared purpose, creating an environment that prioritises openness, psychological safety, and continuous growth. From inclusive leadership programmes and customised learning journeys to peer-led engagement forums and values-driven recognition platforms, every initiative reinforces a high-trust, high-performance culture. We proactively promote diversity and holistic well-being, ensuring our employees are supported, empowered, and proud to belong to the Gabriel India family.

- Gabriel India recognised as a Workplace of Winners (WOW) – Best Place to Work in the Manufacturing category at the prestigious WOW Workplace Awards 2025 by Jombay
- 91% of employees covered under structured training programmes (virtual and face-to-face)
- Invested ₹2.2 Cr. in training initiatives during FY 2024-25
- Average employee experience stands at 7.9 years, reflecting a stable and experienced workforce

Future Outlook and Goals

Focus Area	Status	Ambition
Occupational Health and Safety	14 Lost Time and 17 Recordable Injuries	Zero injuries
	19 Hours Safety Training per Employee	To achieve 36 safety training hours per employee by 2027

CORPORATE SOCIAL RESPONSIBILITY

Driving Inclusive Growth and Impactful Change

At Gabriel India, we believe that true sustainability begins with inclusive progress. Our community engagement efforts, driven through our enduring partnership with the SNS Foundation, focus on creating meaningful, measurable impact across India's underserved communities. Whether by expanding access to education, enabling skill-based livelihoods, strengthening healthcare infrastructure, or advancing environmental stewardship, our initiatives are carefully structured for long-term empowerment. The goal is clear: to foster dignity, build resilience, and catalyse self-reliance in every community we touch.

Education

At Gabriel India, we believe that education is the most powerful catalyst for social transformation. Through sustained engagement with government schools, we aim to bridge learning gaps, enhance infrastructure, and enable holistic development for children across the communities we serve.

Infrastructure and Academic Support

- Quality enhancement across 39 Government Schools in Parwanoo, Dewas, Jawai, Nashik, and Hosur
- Positioning additional teachers, conducting remedial classes, and offering coaching for competitive exams
- Support for co-curricular learning through mobile planetarium shows benefiting 5,400+ students

Infrastructure Development

- Construction of washrooms at Government High School, Moranapalli, Hosur (297 students)
- Rainwater harvesting, safety wall, and dining shed at Government School, Taksal, Parwanoo (399 students)

Impact that Created Success Stories

Two SNSF-supported schools — Zila Parishad School and Tribal Residential School in Rohile — won 1st and 2nd place in the Mazi Shala Sundar Shala initiative by the Maharashtra Government.

Impact: Over **8,000 students** benefited since 2014 through infrastructure upgrades and academic interventions, improving attendance, hygiene, and environmental awareness.

- Rohile Government Schools, Nashik
Recognised for Excellence

Government Middle School, Siya, was selected under the PM SHRI scheme due to long-term CSR support.

Impact: Enhanced learning outcomes, improved infrastructure, and **780 kWh solar energy savings** marked its readiness for the national initiative.

- Prime Minister's Schools for Rising India
PM SHRI Selection – Siya, Dewas

Recognised by Nagar Nigam Dewas, this government school was transformed through targeted support: construction of toilets, dining areas, added teachers, and experiential learning via educational tours and a planetarium show.

Impact: Improved learning environment for **168 students** and **12 staff members.**

- Best School Award
Mendki Chak, Dewas

Skill Development and Livelihoods

We are committed to strengthening livelihoods through industry-relevant skilling, women-led entrepreneurship, and inclusive access to financial tools. Our programmes are designed to unlock earning potential and build long-term self-reliance for youth and women in underserved areas.

Multi-Skill Development Centres

- 838 youth trained across 11 courses in Gurugram, Sohna, Parwanoo, and Dewas
- 93% of the trained youth were female
- 454 youth transitioned to employment or self-employment
- 48% average increase in household income after employment

Industry Certification

- Collaboration with NIIT Foundation to align computer skilling programmes with market standards
- Trainers certified and courseware standardised to ensure quality

Micro-Credit and Financial Inclusion

- 1,968 rural women from 181 self-help groups enabled to access micro-loans in Dewas and Chakan (Pune)
- ₹6.32 million worth of loans facilitated in Dewas during FY 2024-25
- 56 self-help group members initiated entrepreneurial ventures in areas such as dairy, grocery, tailoring, and food processing
- The above efforts are carried out in partnership with state bodies for promotion of rural livelihoods and empowerment of weaker sections and banks

Impact that Created Success Stories

After completing the beauty therapy course at JIVICA Kendra, Saloni launched her own salon 'Bless & Beauty.'

Impact: Now earns ₹50,000 per month; her family income increased by **500%**.

- Saloni
Entrepreneurial Success in Gurugram, Haryana

A para-nursing graduate who overcame personal adversity to become a B.Sc. Nursing graduate and OT Assistant.

Impact: Now earns ₹28,000 per month at Apollo Rajshree Hospitals; her family income increased by 467%.

- Doris
From General Duty Assistant (GDA) Trainee to Nursing Leader, Dewas

A survivor of domestic violence, Vandana completed her GDA course and secured a job at Sai Sanjivani Hospital, Solan.

Impact: Achieved financial independence and now plans to pursue further nursing studies.

- Vandana
Rebuilding Life in Parwanoo, Himachal Pradesh

After facing abandonment, Sagar Bai formed a self-help group, invested in property, and empowered her children through education and entrepreneurship.

Impact: Family income rose to ₹98,000 per month. She remains a beacon of hope and empowerment for her community.

- Sagar Bai
A Self-Made Role Model in Dewas, Maharashtra

Health & Hygiene

Access to basic healthcare and sanitation remains a cornerstone of dignity and well-being. Gabriel India continues to support mobile health services and community hygiene initiatives that directly impact underserved rural populations, especially women and children.

- 13,012 OPD services delivered through a mobile medical unit across nine villages in Jawai
- 47% of patients were women, ensuring inclusive healthcare coverage
- Continued sanitation services benefitting 700 households in three villages
- Extended coverage to 3,200 households in Bisalpur through door-to-door waste collection in partnership with the Panchayat
- Initiative recognised at the district level on Panchayati Raj Diwas

Impact that Created Success Stories

Awarded on Panchayati Raj Diwas for exceptional sanitation practices, in partnership with SNS Foundation and SUJÁN JAWAI.

Impact: A cleaner, healthier village environment with community-wide engagement.

- Bisalpur Gram Panchayat (Pali)
District-Level Recognition, Rajasthan

Community Conservation

Our conservation efforts focus on preserving and enhancing common community resources. Whether it is rejuvenating water bodies or improving public infrastructure, these initiatives are designed to support environmental sustainability and create spaces that foster community well-being.

Public Space Enhancement

- Maintenance of three parks in Parwanoo, now enhanced with open gym facilities

Water Security

- Desiltation and repair of Jhambulpada check dam in Nashik restored water capacity to 2.3 million litres
- Reduced local water scarcity from two months to less than 15 days

Impact that Created Success Stories

To address water scarcity, SNSF installed a solar irrigation system that now sustains 8,000+ trees and boosts local agriculture

Impact: Tree mortality reduced from 10% to 1%, 500+ new trees planted, and excess water supports village farming.

- Solar Lift Irrigation System
Kanhewadi Tarf, Chakan, Maharashtra

Impact Created by Gabriel India CSR Activities

39 Government Schools Impacted

6,587 Benefiting School Students

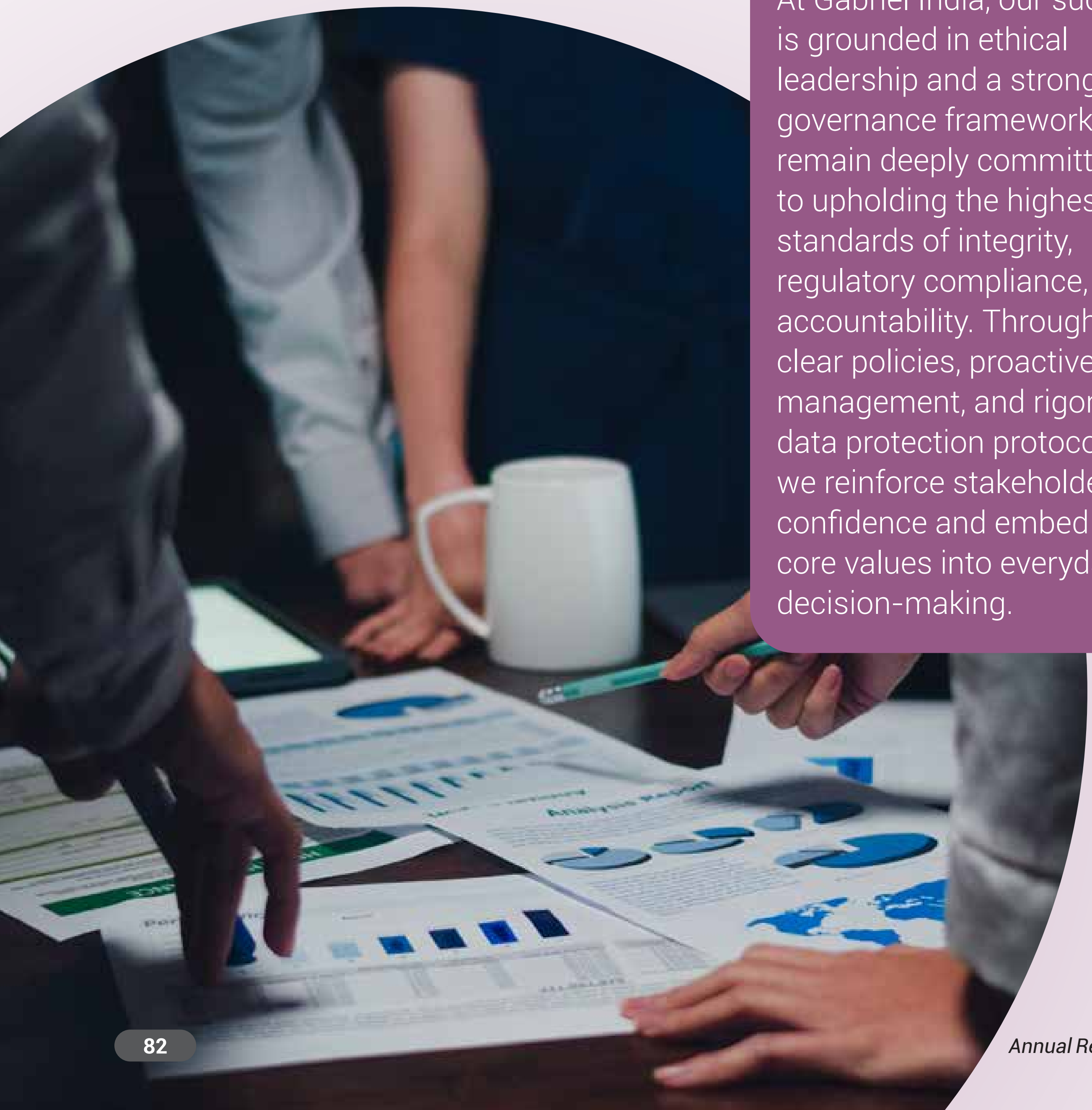
838 Youth Trained in Various Job Roles, with a Focus on Female Empowerment

13,012 People Provided with Medical Services in Rural Areas

55 Villages Enhanced with Community Infrastructure and Sustainable Solutions

Upholding Integrity with Transparent Governance

At Gabriel India, our success is grounded in ethical leadership and a strong governance framework. We remain deeply committed to upholding the highest standards of integrity, regulatory compliance, and accountability. Through clear policies, proactive risk management, and rigorous data protection protocols, we reinforce stakeholder confidence and embed our core values into everyday decision-making.



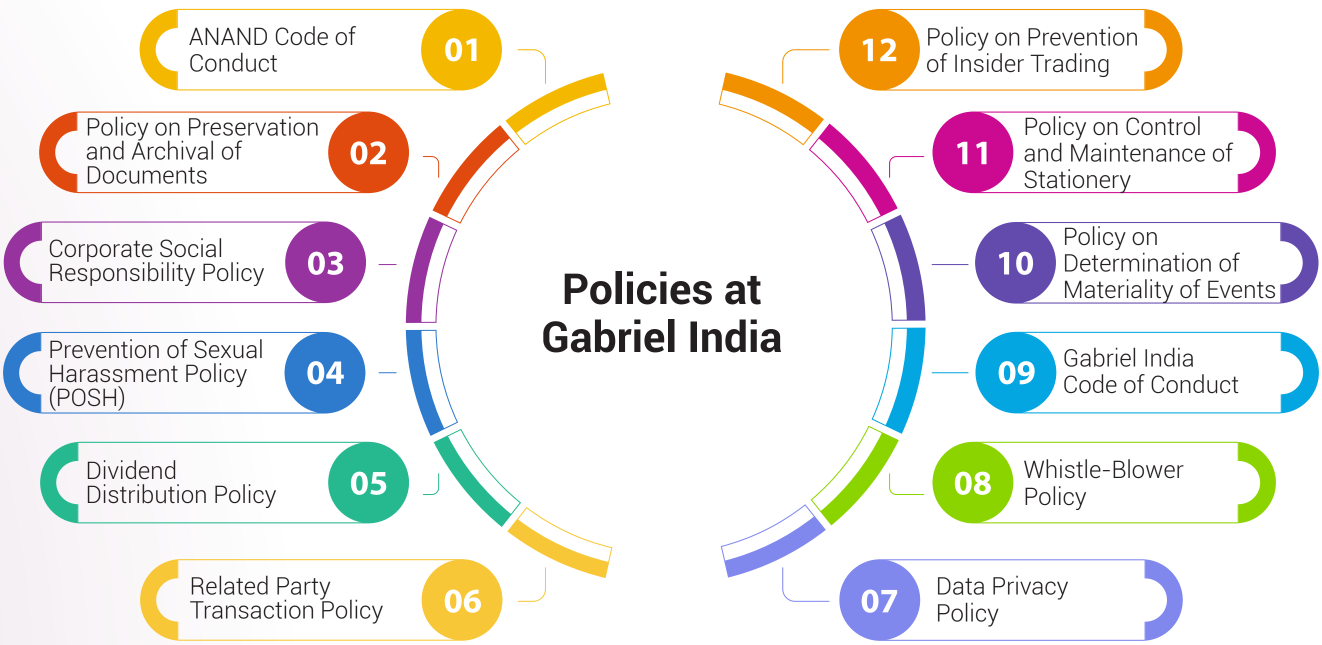
Business Ethics and Compliance

A strong ethical foundation is essential for sustainable growth. Our Code of Conduct underscores our unwavering commitment to fairness, transparency, and ethical governance. To ensure compliance with legal and regulatory frameworks, we have an Ethics Committee that reports to the Audit Committee quarterly. Our dedicated legal compliance cell ensures that all policies align with our corporate code, while stakeholders can report grievances through our Internal Complaints Committee or Ethics Helpline. Protected disclosures regarding breaches or misconduct can be made directly to the Audit Committee or the Board of Directors. Additionally, we employ compliance software to assess statutory risk and monitor Environmental, Health, and Safety (EHS) regulations.

Our corporate governance framework adheres to the secretarial standards set by the Institute of Company Secretaries of India (ICSI) and complies with SEBI (LODR) Regulations, 2015. The Board routinely reviews compliance reports and takes corrective action where necessary.

Corporate Governance, Transparency, and Disclosures

We are dedicated to fostering a governance structure that ensures fairness, transparency, and accountability in all our operations. Our well-defined policies provide a structured decision-making framework, supported by a risk management system that enhances transparency and operational efficiency. This approach aligns with our core values and commitment to responsible business practices.



Data Privacy and Security

At Gabriel India, protecting sensitive information is paramount. Our data security framework ensures the confidentiality of employee, customer, and stakeholder information. Led by our Chief Information Security Officer (CISO), we proactively assess and mitigate cyber risks. Regular training sessions, conducted by Human Resources (HR) and Heads of Departments (HODs), reinforce employee awareness and adherence to information security protocols. With these measures, we uphold the highest standards of data privacy and digital security.

AWARDS

Accepting with Humility

Customer Awards

Gabriel India was honoured with the Best Supply Chain Improvement award at the Suzuki Motorcycle India Annual Supplier Conference 2024 held on May 27, 2024.

Gabriel India received the Fastest Development award at the OLA Electric Vendor Meet on August 15, 2024.

For the third consecutive year, Gabriel India was awarded the 10 PPM Award (Quality Achievement) by DAF PACCAR on August 27, 2024.

Gabriel India won the Kinetic Green Appreciation Award at the Kinetic Green Vendor Meet on September 10, 2024.

At the Tata Motors Annual Supplier Conference 2024 held on September 23–24, 2024, Gabriel India was recognised for Quality Excellence – Commercial Vehicles.

Gabriel India was named Supplier of the Year by DAF PACCAR on October 14, 2024.

Gabriel India received the Super Platinum Quality Award at the Bajaj Auto Vendor Meet on November 27, 2024.

Gabriel India received the Services to Railway award at the 6th Rail Analysis Innovation & Excellence Summit 2025 held on January 31, 2025.

Gabriel India was recognised as the Best Supplier for Environmental Initiative 2024–25 at the HMSI Vendor Meet held on March 19, 2025.

Inalfa Gabriel Sunroof Systems was awarded the Best Localisation Award at the HMI Partnership Day 2025 held on March 19, 2025.

Industry Awards

Gabriel India was recognised as a Workplace of Winners (WOW) 'Best Place to Work in Manufacturing' category at the WOW Workplace Awards 2025 by Jombay.

GIL Hosur received the Cluster Star Performer Award 2024 at the 59th ACMA Excellence Awards & 10th Technology Summit 2025 held on March 4, 2025.

GIL Parwanoo bagged the Excellence in NPDD & Localisation (Gold) at the 59th ACMA Excellence Awards & 10th Technology Summit 2025 held on March 4, 2025.

GIL Parwanoo also received the Excellence in Tier-2 Supplier Development (Bronze) at the 59th ACMA Excellence Awards & 10th Technology Summit 2025.

BOARD OF DIRECTORS

Steering Gabriel India Towards Excellence

Mrs. Anjali Singh

Executive Chairperson

- Joined ANAND Group in 2005
- Executive Chairperson of ANAND's Group Supervisory Board since 2011
- Executive Chairperson of Gabriel India since 2014
- Executive Committee Member, ACMA
- Chairperson, ACMA Western Region
- Chairperson, CII Northern Region 2025–26 (effective July 26, 2025)
- Member, CII National Council

Mr. Atul Jaggi

Managing Director (w.e.f. October 18, 2024)

- Joined ANAND Group in 1999
- Over 26 years of experience in core functions like Operations, Supplier Development, Corporate Quality, and Manufacturing Excellence
- Successfully managed the Two- and three-wheeler and Commercial Vehicles Business Units
- Former Managing Director of MAHLE ANAND Filter Systems

Mrs. Pallavi Joshi Bakhru

Non-Executive Independent Director

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

Mr. Mahendra K. Goyal

Non-Executive Director (w.e.f. October 22, 2024)

- Chartered Accountant, Company Secretary, Cost Accountant and holds an Advanced Management Programme Certificate from Oxford University.
- Joined ANAND Group in 1995
- Member of ANAND Executive Board and chairs ANAND Management Forum.
- Serves as the Chief Executive Officer, ANAND Group
- Former Group CFO, ANAND Group
- Possesses vast experience in Finance, Treasury, Corporate Governance, Board and Legal Matters

Ms. Mahua Acharya

Non-Executive Independent Director

- Led India's landmark electric bus program as CEO of Convergence Energy Services Ltd., achieving prices lower than diesel — now a global case study.
- Over 20 years of global experience in green finance and carbon markets, including roles at the World Bank and GGGI.
- Recognized climate leader, awarded for energy transition work and co-founder faculty at IIM Ahmedabad.

Mr. B.V.R. Subbu

Non-Executive Independent Director (w.e.f. December 14, 2024)

- Masters in Economics from New Delhi's JNU and a Post Graduate Diploma in International Trade from the Indian Institute of Foreign Trade
- Renowned auto industry leader who built Hyundai India into the country's second largest carmaker.
- Began career with Tata Administrative Services, later driving key innovations at Tata Motors.
- Currently Independent Director, KPIT Technologies and Chairman, MTAR Technologies. Leads strategy consulting firm 'Beyond Visual Range'.

Mr. Manoj Kolhatkar

Managing Director (up to October 17, 2024)

- Joined Gabriel India in 2011
- Held the position of Co-Chief Operating Officer, ANAND Group
- Prior to Gabriel India, served with the Tata Group for 23 years including in senior roles
- Executive Committee Member, ACMA

Mr. Pradeep Banerjee

Non-Executive Independent Director (up to December 13, 2024)

- Associated with Unilever since 1980 in various geographies (London, Singapore, India) and industries (marketing, R&D, manufacturing, procurement, and supply chain)
- From 2010 to 2019, he served as the Executive Director on the Board of HUL and Vice President for Supply Chain for Unilever in South Asia

Mr. Jagdish Kumar

Non-Executive Director (up to February 13, 2025)

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

Ms. Matangi Gowrishankar

Non-Executive Independent Director (up to February 13, 2025)

- Served in leadership roles in India and overseas with Standard Chartered Bank, Reebok GE, Crompton and British Petroleum, UK
- A qualified Executive Coach and specialist in Diversity, Equity & Inclusion
- Deep experience in leadership development and organisational transformation
- Diverse board experience in India and overseas

SNAPSHOT OF THE LEADERSHIP TEAM

Corporate Information

Board of Directors

Mrs. Anjali Singh
Executive Chairperson

Mr. Manoj Kolhatkar
Managing Director
(up to October 17, 2024)

Mr. Atul Jaggi
Managing Director
(w.e.f. October 18, 2024)

Mr. Jagdish Kumar
Non-Executive Director
(up to February 13, 2025)

Mr. Mahendra K. Goyal
Non-Executive Director
(w.e.f. October 22, 2024)

Mr. Pradeep Banerjee
Non-Executive Independent Director
(up to December 13, 2024)

Ms. Matangi Gowrishankar
Non-Executive Independent Director
(up to February 13, 2025)

Mrs. Pallavi Joshi Bakhru
Non-Executive Independent Director

Ms. Mahua Acharya
Non-Executive Independent Director

Mr. B.V.R. Subbu
Non-Executive Independent Director
(w.e.f. December 14, 2024)

Registered Office

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

Corporate Identity Number

L34101PN1961PLC015735

Senior Management

Mr. Amitabh Srivastava

Mr. Anand Sontakke

Mr. R. Vasudevan

Mr. Prashant Shah

Mr. Vinod Razdan

Chief Financial Officer

Mr. Rishi Luharuka
(up to May 25, 2025)

Mr. Mohit Srivastava
(w.e.f. May 26, 2025)

Company Secretary

Mr. Nilesh Jain

Statutory Auditors

Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Pune

Bankers

HDFC Bank Limited

Citibank

Kotak Mahindra Bank

Axis Bank

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

Plot No. B 23, **MIDC**, **Chakan** Industrial Area, Village Nighoje, Taluka Rajgurunagar,
Pune – 410 501, Maharashtra

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

Inalfa Gabriel Sunroof Systems Private Limited
Unit No. B200 A, Survey Nos. 209/1,2,3,4,5,6; 230/1,2; 231/1,2;249/2C, Kunnam Village, Sunguvarchatram, **Sriperumbudur** Taluka, Kanchipuram District,
Tamil Nadu – 631 604

Management Discussion and Analysis

About the Company

Gabriel India Limited (also referred to as 'Gabriel India,' 'GIL' or 'The Company'), the flagship of the ANAND Group, has been shaping the future of ride control and comfort for over six decades. Since 1961, the Company has steadily grown into a trusted name in India's automotive components industry, known for its technology, innovation and engineering strength, as well as its commitment to quality, and deep-rooted partnerships with leading Original Equipment Manufacturers (OEMs).

The Company provides a wide portfolio of ride control products such as shock absorbers, struts, front forks as well as sunroofs. The Company caters to Two- and Three-Wheelers, Passenger Vehicles, Commercial Vehicles, Railways, and the Aftermarket. Prioritising innovation and technology, Gabriel India continues to deliver smart, lightweight solutions that improve safety, comfort, and performance.

In FY 2024–25, the Company expanded its manufacturing base and suspension products portfolio by acquiring assets from Marelli Motherson Auto Suspension Parts Private Limited (MMAS), a joint venture between the Motherson Group and Marelli Suspension Systems, Italy. This strategic move not only marked Gabriel India's foray into the gas spring segment but also enabled access to advanced suspension technologies through a Technical Assistance Agreement with Marelli, significantly enhancing the Company's product capabilities and competitiveness.

Acquisition Synergy

3.2 million Units — Shock Absorber Capacity Added

1 million Units — Gas Spring Capacity Acquired

Widening Reach

Gabriel India is actively developing next-generation suspension technologies focused on enhancing ride comfort, vehicle handling, and adaptability to electric and new-age mobility platforms. Over the next two to three years, the Company plans to introduce advanced products such as electronically controlled damping systems and lightweight suspension components tailored for Electric Vehicles (EVs) and premium vehicles. These innovations aim to deliver smoother, more responsive rides across varying terrains, setting new benchmarks in performance and reinforcing Gabriel India's leadership in future-ready mobility solutions.

Strengthening its innovation-led growth strategy, Gabriel India recently forayed into the European electric bicycle market with advanced suspension systems designed for city, cargo, and mountain bikes. Drawing on its decades of experience in high-performance automotive suspensions, the Company aims to meet the evolving needs of global bicycle manufacturers by offering products that are durable, lightweight, and sustainable. This move marks a pivotal step forward in the Company's global journey and opens doors to a promising new segment.

Further strengthening its sustainability focus, Gabriel India is also introducing solar dampers—precision motion control components designed to enhance the efficiency of solar tracking systems. With confirmed orders already secured and production set to begin in FY 2025–26, this new vertical opens a high-growth adjacency aligned with the global clean energy transition.

Global Economy

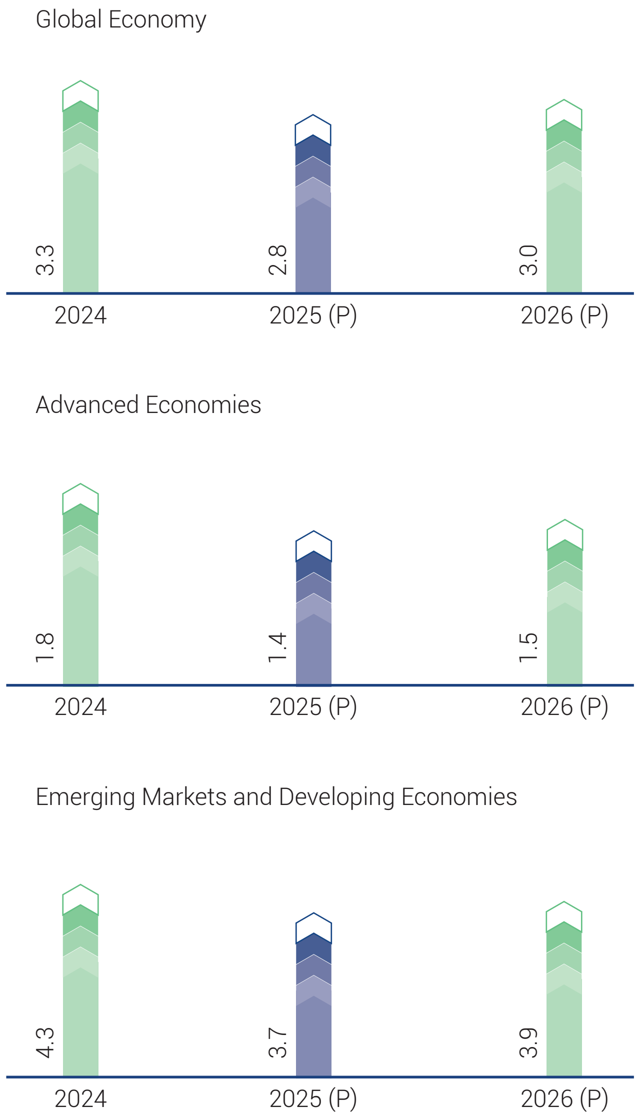
In FY 2024-25, the global economy expanded at a moderate pace, supported by easing inflation, improving financial conditions, and robust consumer demand. Despite earlier challenges such as supply chain disruptions and geopolitical tensions, economies adapted with remarkable agility. As central banks gradually moved towards policy normalisation, businesses and investors aligned with shifting global trends, reinforcing overall economic stability. Global GDP growth held firm at 3.3% in 2024, driven by moderating inflation, renewed private sector confidence, and the recovery in trade. Global headline inflation is expected to decline more slowly than earlier anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.2% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

Advanced economies maintained a modest growth of 1.8% in 2024, led by the US, which helped balance weaker momentum in Europe and Japan. Global GDP output is projected to reach 2.8% in 2025 and 3.0% in 2026, though it remains below pre-pandemic levels. With most central banks ending their rate hike cycles, a shift towards accommodative policies is underway, creating a more supportive environment for investment and consumption.

Growth across Emerging Markets and Developing Economies (EMDEs) is showing signs of moderation, with the impact particularly pronounced in countries such as Mexico, South Africa, and Argentina. High debt levels and depreciating currencies in these markets are intensifying inflationary pressures and constraining policy flexibility. Simultaneously, many developing nations are grappling with tighter financing conditions and declining investor interest, further deepening economic vulnerabilities.

The US is expected to lead advanced economies for a third consecutive year. However, risks to global trade persist, particularly with the possibility of new tariffs under a re-elected US administration. Europe's recovery remains fragile, while China's slowdown continues to be influenced by property sector adjustments and evolving consumption patterns. Nevertheless, EMDEs such as India are anticipated to anchor global growth, bolstered by stronger fundamentals and sustained investment across key sectors.

Growth Projections **(%)**



P : Projected

(Sources: International Monetary Fund | January 2025; Global Economic Prospects | January 2025, OECD Economic Outlook, World Economic Outlook, April 2025)

Indian Economy

India continues to witness an upward economic trajectory, with GDP expected to rise by 6.4% in FY 2024-25, reflecting the country's resilience amid global uncertainties. Solid domestic fundamentals, steady government capital investment, and consistent policy support are driving this growth. Furthermore, structural reforms, rising technology integration, and stable consumption trends have strengthened India's standing among the world's fastest-growing major economies. The Interim Union Budget for FY 2024-25 earmarked ₹11.1 Lac Cr. for capital expenditure. This accounts for 3.4% of GDP and marks a 16.9% rise over the previous year, highlighting the government's ongoing push towards infrastructure-led growth. The economy remains underpinned by solid gains in agriculture and services, alongside a strong labour market and stable macro-economic environment. Targeted policy initiatives and welfare schemes continue to support domestic demand, while ongoing reforms aim to enhance productivity and competitiveness across sectors.

The manufacturing sector, a vital pillar of India's growth, is projected to grow by 6.2% in FY 2024-25, supported by continued momentum in construction and utilities. Compared to the 9.5% growth in FY 2023-24, this deceleration stems from weaker global demand, seasonal domestic influences, and trade-linked constraints. Factors such as subdued exports, shifting festival schedules, and monsoon-linked disruptions also contributed to this temporary slowdown. Despite these pressures, core industrial activity remains on a firm footing.

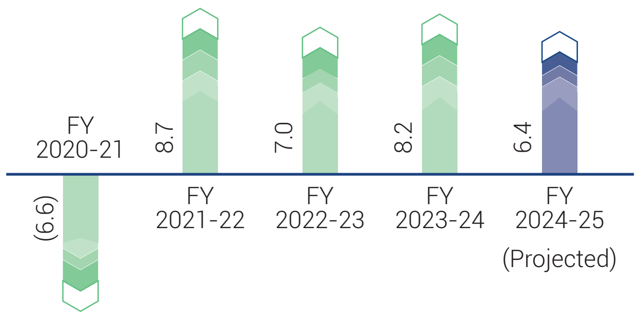
India's automotive industry, which contributes 7.1% to GDP and nearly 49% of manufacturing GDP, remains a major growth catalyst. The sector continues to benefit from rising investments and strong domestic consumption.

In FY 2024-25, the automotive industry saw a 7.3% growth in domestic sales and a 19.2% increase in exports. Passenger vehicles posted their highest-ever sales of 4.3 million units, with utility vehicles driving growth. Two-Wheelers also registered significant growth, with sales of 19.6 million units.

Looking ahead, the economic outlook for FY 2025-26 remains constructive but tempered by external risks such as geopolitical uncertainties, trade disruptions, and commodity price volatility. Domestically, sustaining private sector investment, strengthening rural demand, and improving wage growth will be critical to maintaining momentum. Moreover, a favourable monsoon, stabilising food inflation, and macro-economic discipline are likely to aid rural consumption recovery.

To enhance medium-term resilience, India must focus on deepening structural reforms, accelerating deregulation, and fostering a business-friendly ecosystem. These measures will be essential for strengthening India's global competitiveness and mitigating external vulnerabilities.

GDP Growth Trajectory **Growth Rate (%)**



(Sources: Economic Survey 2024-25

https://tradingeconomics.com/india/manufacturing-pmi#:~:text=Growth%20Remains%20Strong-,The%20HSBC%20India%20Manufacturing%20PMI%20fell%20to%2057.1%20in%20February,reported%20higher%20outlays%20on%20food.

https://pib.gov.in/PressReleasePage.aspx?PRID=1991852

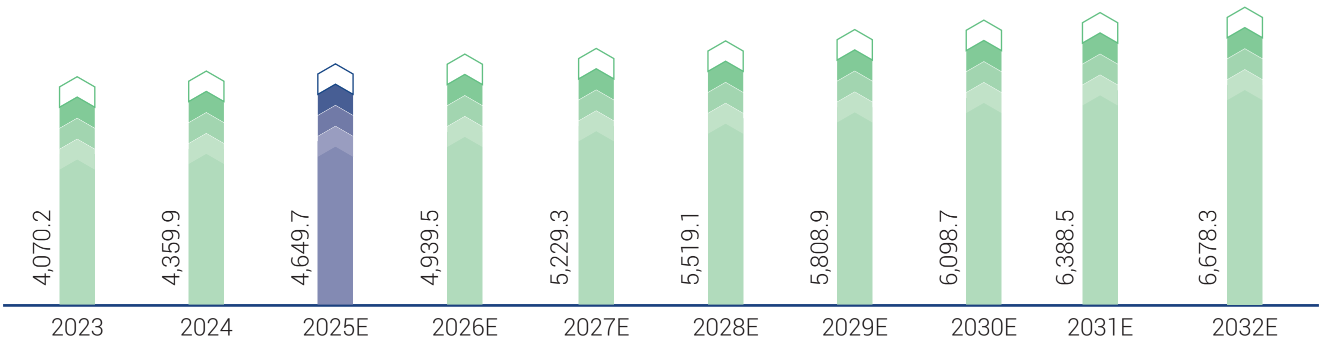
https://www.pmi.spglobal.com

https://www.investindia.gov.in/sector/automobile)

Global Automotive Sector Overview

The global automotive industry is undergoing rapid transformation, driven by technological advancements, evolving consumer preferences, regulatory pressures, and innovative business models. Valued at approximately US$ 4,359.98 billion in 2024, it is projected to expand at a compound annual growth rate (CAGR) of 5.66%, reaching US$6,678.28 billion by 2032.

Automotive Industry Market Size, 2023-2032 (US$ billion)



(Sources: https://www.fintechfutures.com/press-releases/automotive-industry-size-expected-to-reach-usd-6-678-28-bn-by-2032)

At the core of this transformation is the convergence of four major forces: electrification, autonomous mobility, connectivity, and modern mobility solutions. These trends are advancing in parallel, redefining industry norms and setting the stage for reinvention. Automakers are diversifying portfolios to include electric, hybrid, and digitally connected vehicles, while scaling investments in software, battery technology, and autonomous driving.

Emerging markets, particularly in the Asia-Pacific region, remain vital to growth. China led with over 31.3 million vehicles manufactured in 2024, while Indian and African economies are gaining traction, supported by demographics, policies, and rising vehicle penetration. Electrification is accelerating, backed by declining battery prices and investments in plants and charging networks, enabling smoother EV adoption.

Simultaneously, Hybrid Electric Vehicles (HEVs) are projected to grow strongly globally, including in India, as they are serving as a transition while infrastructure matures. Global semiconductor content per vehicle is also expected to double by 2030, driven by rising demand for ADAS, infotainment, and telematics.

US$ 100
kWh by 2025

Battery Cost Expected to Decline below

Despite strong potential, the industry faces challenges such as supply chain disruptions, chip shortages, and rising environmental expectations. In response, automakers are investing in sustainability-focused R&D, efficient manufacturing, and resilient sourcing strategies.

The rise of shared mobility platforms, telematics, and over-the-air updates is redefining user experience, opening new revenue models and shaping product development. As the industry evolves, long-term value creation will be driven by agility, digitalisation, and a focus on innovation-led, sustainable mobility.

(Sources: https://www.fintechfutures.com/press-releases/automotive-industry-size-expected-to-reach-usd-6-678-28-bn-by-2032

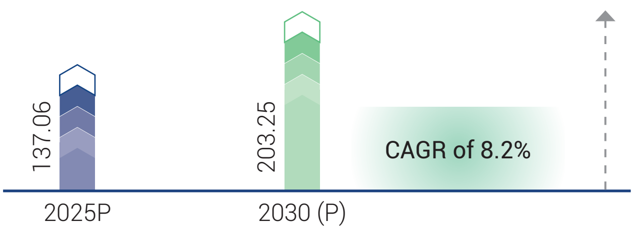
https://www.iea.org/reports/global-ev-outlook-2023

https://www.mckinsey.com/industries/automotive-and-assembly)

Indian Automotive Sector Overview

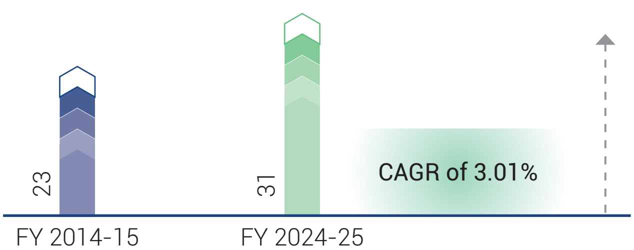
India's automotive industry is entering a high-growth phase, driven by rising domestic demand, localisation, policy support, improved infrastructure, and the accelerating shift towards electric mobility. This momentum is underpinned by a growing middle class, low production costs, and expanding transport needs across rural and urban regions. From FY 2014-15 to FY 2024-25, India witnessed a sharp rise in vehicle production and exports reaching 5.3 million units, solidifying its global position. The sector now contributes nearly 7.1% to GDP and has attracted US$36 billion in FDI over the past four years.

Indian Automotive Sector (US$ billion)



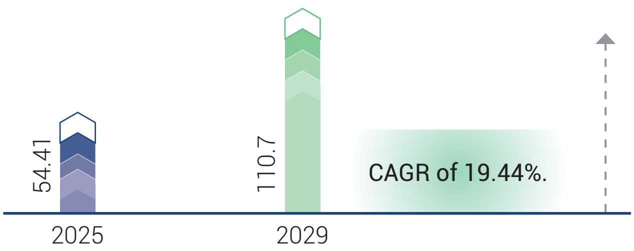
P : Projected

Vehicle Production (in million units)



Electrification is reshaping the market, particularly in three-wheelers and small passenger vehicles. Falling battery prices, expanding infrastructure, and rising investments are accelerating EV and hybrid adoption. Key drivers include policy incentives, reduced GST on EVs, and targeted schemes such as the Production-Linked Incentives for Advanced Chemistry Cells and auto components.

Indian EV Market (US$ billion)



The PM e-DRIVE scheme, with ₹10,900 Cr. outlay, aims to support 25 Lakh electric two-wheelers, 3.2 Lakh three-wheelers, 14,000 e-buses, and ₹2,000 Cr. for charging infrastructure. The Automotive Mission Plan 2047 envisions India as a global manufacturing and R&D hub, while the Vehicle Scrappage Policy aims to modernise fleets and drive replacement demand.

The 2025 Union Budget introduced further enablers including customs duty exemptions on EV batteries, MSME support, and infrastructure investments to boost EV supply chains and market reach. Meanwhile, HEVs are gaining ground as a key transition technology.

However, the industry continues to face challenges including supply chain volatility, raw material costs, and the dominance of Internal Combustion Engine (ICE) vehicles. Addressing these issues requires sustained investments in advanced manufacturing, skilling, and capability-building in key precision component areas such as engine systems, transmission assemblies, and EV-focussed electronics—where India still trails global peers.

(Sources: https://www.mordorintelligence.com/industry-reports/analysis-of-automobile-industry-in-india

https://www.mordorintelligence.com/industry-reports/india-electric-vehicle-market

https://pib.gov.in/PressReleasePage.aspx?PRID=2114919#:~:text=US%20%2436%20billion%20FDI%20attracted,from%2012%25%20to%205%25.

https://www.indiabudget.gov.in/

http://www.niti.gov.in/sites/default/files/2025-04/Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf)

Indian Automotive Component Sector Overview

India's auto component industry is expanding strongly and sustainably, driven by strong domestic demand, robust exports, and increased localisation in emerging technologies. Despite ongoing global headwinds, the sector continues to display sound fundamentals that paint a positive future picture.

According to ICRA, the industry is projected to grow by 8-10% in FY 2025-26, maintaining its momentum after a 9.6% year-on-year (YoY) growth in FY 2024-25 as per Automotive Components Manufacturers Association of India (ACMA). Although this marks a moderation from the sharp 14% growth seen in FY 2023-24, profitability remains steady with operating margins expected to hold firm at 11-12%. Exports touched US$ 21.2 billion in FY 2023-24, marking a significant turnaround from a US$ 2.5 billion deficit in FY 2018-19 to a US$ 300 million surplus. This figure will be supported by operating leverage, premiumisation trends, and an increasing share of value-added components.

The recently published NITI Aayog and CRISIL report outlines a bold growth path, projecting component production to reach US$ 145 billion by 2030. Exports are expected to touch US$ 60 billion, leading to a trade surplus of US$ 25 billion. However, the recent hike in US tariffs on Chinese EVs and auto components may shift global sourcing patterns, presenting both opportunities and competitive challenges for Indian exporters in the coming years.

As the industry adapts to the evolving mobility landscape, companies are ramping up investments in capacity expansion, technology upgradation, and product localisation. An estimated ₹250-300 billion is expected to be deployed in FY 2025-26, with a growing share focused on EV components.

While localisation in the EV value chain currently stands at 30-40%, notable strides have been made in areas such as traction motors, battery management systems, and power electronics. Battery cell manufacturing, however, remains a critical white space. Further, government initiatives, including fiscal incentives, R&D-linked subsidies, cluster infrastructure, and IP support, aim to fast-track development in high-value precision components.

Demand from the OEM segment, which drives over half the industry's revenue, is expected to grow by 10% in FY 2024-25 and 8-10% the following year. This trajectory will be fuelled by platform renewals, higher content per vehicle, and enhanced consumer expectations. Meanwhile, the replacement market continues to expand, supported by a larger active on-road vehicle population, increasing average vehicle age, and a shift towards preventive maintenance and lifecycle-based servicing.

Cost competitiveness continues to drive India's edge. In the US market, Indian suppliers offer 15% savings over German peers and up to 25% over Chinese counterparts.

In parallel, India is fast emerging as a trusted partner in the global value chain for critical systems such as suspension modules, braking assemblies, and thermal solutions. These are areas where its automation maturity and quality benchmarks are steadily advancing.

The next wave of export potential lies in localising complex, software-integrated components. These include instrument clusters, telematics systems, electronic control units, and ABS modules. As global supply chains continue to rebalance, OEMs are shifting towards de-risked, multi-region sourcing strategies. In this context, India's engineering depth, cost advantage, and expanding supplier base offer a strong alternative. Strong linkages with India's electronics, IT, and steel sectors are further enabling this transition, while sustained R&D investment is enhancing the industry's ability to innovate.

The growing shift towards connected, intelligent vehicles is redefining the role of auto components. As Advanced Driver Assistance Systems (ADAS), connected mobility, and data-rich platforms gain traction, demand for integrated sensors, embedded software, and advanced control systems is accelerating across all segments.

Contributing 2.3% to India's GDP and employing over 1.5 million people directly, the auto component sector holds a vital position in the country's industrial and employment framework. With strong policy backing, faster reform implementation, and sharper focus on next-generation manufacturing, India is set to increase its global component trade share from 3% to 8% by the end of the decade. This will mark India's shift from being a volume-driven supplier to a high-value strategic partner for global OEMs.

Gabriel India, with deep engineering expertise, strong OEM ties, and a firm focus on innovation and localisation, is well placed to seize the opportunities created by this industry transformation.

(Sources: https://timesofindia.indiatimes.com/business/india-business/india-auto-component-industry-revenues-to-expand-8-10-in-2025-26-icra/articleshow/118414171.cms

https://www.businesstoday.in/auto/story/indias-auto-component-industry-targets-100-bn-in-exports-466674-2025-03-04

Revving Up Exports: The Next Phase of Export Growth for the Auto Component Industry | BCG

Indian Auto Components Industry Analysis | IBEF

Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf

https://www.acma.in/uploads/press-release/Press%20Release%20FY25.pdf)

Business Segments

Two- and Three-Wheelers

The Company continues to maintain strong leadership in the Two- and Three-Wheeler (2W/3W) segment, including the rapidly growing EV category. In FY 2024-25, the segment recorded a 12.2% YoY growth, with revenues reaching ₹2,269 Cr., compared to ₹2,022.4 Cr. in the previous year. It contributed around 63% to the Company's overall revenue.

Gabriel India supplies a broad portfolio of front forks and rear shock absorbers to leading OEMs. Key customers include TVS Motor, Suzuki Motorcycle India, Honda Motorcycle & Scooter India, Bajaj Auto, Yamaha India as well as EV customers such as Ather Energy and Ola Electric. Gabriel India's strong performance is anchored in its sharp focus on quality, cost efficiency, and continuous innovation aligned with evolving mobility trends.

As of FY 2024-25, the Company holds a market share of over 30% in the 2W/3W segment. **Strategic initiatives to strengthen OEM partnerships, accelerate localisation, and advance EV-ready product development have reinforced Gabriel India's market leadership.** The Company's differentiated product capabilities and quick customer response position it well to capitalise on future growth opportunities in this segment.

Passenger Vehicles

Gabriel India continued to improve its hold in the Passenger Vehicle (PV) segment, with strong gains in Utility Vehicles (UVs). The Company retained a significant 27% market share in the UV segment, well above its overall 24% share in the broader passenger vehicle market. This performance was supported by the rising demand for SUVs and the successful launch of new models by key OEM partners.

Key customers such as Maruti Suzuki drove volume growth through several successful programme launches during the year. The Company's top three customers in this category – Maruti Suzuki, Skoda Volkswagen, and Mahindra, underscore its deep-rooted relationships with leading OEMs. In addition, Gabriel India continues to build strong traction with other key players such as Tata Motors, Toyota Kirloskar Motor Private Limited (TKM), and Stellantis, reinforcing its reputation as a trusted and innovative partner in the evolving PV space.

Commercial Vehicles and Railways

Gabriel India continues to lead the Commercial Vehicle (CV) segment with a dominant market share of approximately 88%. **In FY 2024–25, the Commercial Vehicle (CV) segment recorded revenue of ₹388.3 Cr., compared to ₹405.6 Cr., in the previous year, reflecting the impact of persistent headwinds and ongoing consolidation within the segment.** The Commercial Vehicle (CV) industry witnessed a 3.3% YoY decline, with Medium and Heavy Commercial Vehicles (M&HCVs) remaining flat, while Light Commercial Vehicles (LCVs) registered a 5% YoY degrowth. The Company's dominant market share is attributed to strong partnerships with key OEMs, including Tata Motors, Mahindra, Ashok Leyland, Volvo Eicher Commercial Vehicles and Daimler India Commercial Vehicles as well as successful programme launches such as Mahindra's UPP-G1, E Jeeto, and TML's Coral.

Capitalising on its strong domestic presence, Gabriel India is extending its reach into global markets. Its international expansion began with ISUZU Motors and DAF Trucks, with further collaborations underway, including other global customers. These strides highlight the Company's focus on innovation and its readiness to scale globally.

The Company has taken significant strides towards expanding its product portfolio in the railways sector by becoming the only qualified Indian supplier for the prestigious Vande Bharat Express. In addition, the Company has developed shock absorbers for both the Vande Bharat Express and electric locomotives, marking a key milestone in its diversification journey. Moreover, Gabriel India has supplied over 13,000 LHB coach dampers and more than 20,000 EMU/MEMU coach dampers, demonstrating its significant presence in the railways segment.

Aftermarket

Over the past six decades, the Company has built a strong aftermarket presence and an enduring brand across vehicle categories. It caters to Two- and Three-Wheelers, Passenger Vehicles, and Commercial Vehicles. With 40% market share, the Company retained its market leadership in FY 2024-25, delivering sales growth of 7.3%.

A key driver of this performance has been the consistent launch of new products, with over 1,300 SKUs introduced in the last five years. Gabriel India stands out as the only company with a presence across all market segments. In FY 2023-24, it also executed four IT enablement projects to improve operational efficiency.

The Company's progress is underpinned by a robust distribution network that spans six continents, supported by 9 Carrying and Forwarding Agents (CFAs), over 700 dealers, 26,000+ retail outlets, and a highly efficient sales force, ensuring strong market penetration and customer reach.

Sunroof Business

Gabriel India has entered the high-growth sunroof systems market, capitalising on rising consumer demand, particularly in the SUV segment. To strengthen its presence in this space, the Company has partnered with Netherlands-based Inalfa Roof Systems, the world's second-largest sunroof manufacturer. This collaboration operates under the name of Inalfa Gabriel Sunroof Systems (IGSS) Private Limited.

To support this new business vertical, the Company set up a dedicated manufacturing facility near Chennai. The plant has an initial capacity of 200,000 units per year, with built-in scalability to meet future growth. In FY 2024-25, IGSS recorded revenue of ₹420 Cr., reflecting a strong early market response.

Advanced discussions with OEMs, are underway with new RFQs expected soon. To meet rising demand, a second production line at the Company's Sriperumbudur facility will go live in H1, CY 2025-26, doubling the capacity. This foray not only strengthens the Company's portfolio, but also aligns with evolving consumer preferences and OEM trends in India's automotive sector.

Financial Overview (₹ Cr., unless otherwise indicated)

Particulars	FY 2024-25	FY 2023-24
Net Sales	3,578.5	3,303.3
EBITDA	324.2	293.0
Profit Before Tax (PBT)	284.7	250.0
Profit After Tax (PAT)	211.9	185.2
EBITDA/Turnover (%)	8.9	8.8
EBITDA/Net Interest Ratio (%)	79.5	53.9
Debt-Equity Ratio (x)	0.01	0.01
Return on Equity (%)	18.3	19.7
Book Value per Share (₹)	80.5	70.2
Earnings per Share (₹)	14.8	12.9
Debtors Turnover (Days)	56	52
Inventory Turnover (Days)	28	26
Interest Coverage Ratio (x)	57.4	53.9
Current Ratio (x)	1.96	1.86
Gross Profit Margin (%)	25.3	25.5
Net Profit Margin (%)	5.8	5.5

Opportunities

1 Rising per Capita Income and Urbanisation

India's rising per capita income, which reached ₹1,06,744 in FY 2023-24, is increasing vehicle affordability and broadening consumer access across automotive segments. This trend is leading to a steady upgrade cycle from two-wheelers to entry-level cars and compact SUVs. Demand for premium and luxury vehicles is also rising. Rapid urbanisation, with over 500 million people expected to reside in cities by 2030, is further fuelling the need for personal mobility. These demand patterns are aligned with the objectives of the Automotive Mission Plan 2047, reinforcing India's emergence as a global automotive hub.

(Source: https://www.mospi.gov.in/sites/default/files/press_release/PressNoteGDP31052024.pdf?utm.com)

2 Demographic Tailwinds

India, with a population exceeding 1.4 billion and a median age of 29.8 years, is rapidly emerging as one of the world's most dynamic automotive markets. A fast-expanding consumer class, expected to add 60 million households by 2025, is driving greater affordability for compact and mid-size vehicles. The younger demographic shows a strong preference for tech-enabled, connected, and electric vehicles, which is accelerating innovation across product categories. At the same time, demand hubs such as Delhi and other major metros are experiencing a surge in premium and feature-rich vehicle purchases.

3 Government Policy Support

The Union Budget for FY 2025-26 marks a bold move towards accelerating electric mobility in India. It includes a 713% increase in PLI allocations for auto components and batteries, alongside customs duty exemptions on EV batteries. The PM E-Drive scheme has received a 114% budget hike, reflecting the government's strong commitment to clean transportation. Complemented by tax and credit reforms for MSMEs, these initiatives are boosting research, innovation, and local manufacturing across the value chain. Clean mobility, public transport electrification, and infrastructure investments further support India's transition to a globally competitive and self-reliant automotive sector.

4 Soaring Sunroof Demand

The global automotive sunroof market is projected to grow from US$ 15.68 billion in 2025 to US$ 35.65 billion by 2032, supported by rising consumer preference for premium features in mass-market segments. Once reserved for luxury vehicles, sunroofs, especially panoramic designs, are now increasingly available in compact and mid-size SUVs. Moreover, innovations such as self-tinting glass, UV protection, and noise-reduction technology are boosting appeal among Gen Z and urban consumers, making this feature a key differentiator in vehicle purchase decisions.

5 Export Potential

India's automotive exports remain a key contributor to economic growth. The auto component sector posted a net export surplus of US$ 21.2 billion in FY 2023-24. Over the next decade, total industry exports are expected to grow fivefold. Competitive costs, consistent quality, and supportive policies have made India a preferred hub for global OEMs. As per recent projections, component exports will reach US$ 60 billion by 2030. This growth will be underpinned by innovations in ADAS, zonal architecture, and sustainability. Driven by these developments, nearly 80% of global OEM sourcing heads are keen to raise procurement from India, reflecting the sector's rising importance.

6 Technological Advancements

The automotive industry is undergoing rapid transformation, driven by advancements in ride control technologies, lightweight materials, and the growing shift towards electric mobility. Semi-active and adaptive damping systems, digital simulation tools, and AI-led automation are reshaping how products are designed, validated, and brought to market. These innovations are enabling faster development cycles, improved vehicle dynamics, and greater alignment with evolving safety, comfort, and environmental expectations—particularly as EV platforms demand new approaches to suspension design.

7 Shifts in Customer Expectations

Customers in 2025 are redefining value by prioritising feature-rich, tech-enabled, and customisable vehicles over traditional brand loyalty. With a growing appetite for hybrid powertrains, connected systems, and digital integration, the line between personal vehicles and tech ecosystems is becoming less defined. The rise of Mobility-as-a-Service (MaaS) is also transforming vehicle access preferences, particularly among younger demographics. These shifts demand adaptive strategies from automakers, who must adopt flexible, innovation-led strategies to remain competitive.

8 Sustainability and Regulatory Momentum

Stringent emission regulations and growing environmental consciousness are reshaping the automotive space. OEMs are under increasing pressure to align with global sustainability goals by investing in eco-friendly technologies, including EVs, hybrids, and clean manufacturing. Companies that fail to act may risk falling behind as consumer values and policy frameworks continue to evolve.

Threats

Evolving Consumer Expectations

Today's automotive consumer is more informed, driven by environmental concerns, digital trends, and changing lifestyles. Expectations for connectivity, customisation, and sustainability continue to grow. This shift presents manufacturers with a complex challenge as staying relevant and competitive demands constant innovation, quicker development, and agile responses.

Regulatory Uncertainty

The Indian automotive sector operates within a complex regulatory environment. Frequent revisions in emission norms, safety standards, and trade policies introduce a level of unpredictability that can impact planning cycles, escalate compliance costs, and disrupt supply chains. Sudden policy shifts or inconsistent enforcement further add to operational risks for manufacturers.

Intensifying Global Competition

India's growth as a strategic automotive market has drawn the attention of several global OEMs, increasing competitive pressure on domestic players. Multinational entrants bring global best practices, advanced technologies, and deep capital reserves. This challenges incumbents to accelerate investments in product innovation, localisation, and process efficiencies.

Environmental and Sustainability Pressures

Rising climate concerns and tightening global and domestic emission regulations are accelerating the push towards electrification and cleaner mobility solutions. Manufacturers that delay investments in EVs, hybrids, and green manufacturing may face brand and business risks. Failing to align with fast-evolving regulatory and consumer expectations may lead to a loss of relevance, particularly as sustainability becomes central to future mobility choices.

Supply Chain Disruptions

Global automotive supply chains continue to face vulnerabilities, especially in the availability of critical components such as semiconductors, electronic modules, and import-dependent EV parts. Geopolitical tensions, freight delays, and logistics disruptions can adversely affect production timelines and customer deliveries. For manufacturers with global sourcing dependencies, these risks require constant monitoring and proactive contingency planning.

Technology Obsolescence

The rapid evolution towards software-defined vehicles, ADAS, and integrated electronic architectures is accelerating the pace of change in the automotive industry. Component manufacturers focused on traditional mechanical parts risk falling behind if they fail to adapt. In this situation, staying competitive and future-ready demands continued investment in smart components, digital platforms, and collaborative technology development.

Risks and Concerns

A strong risk management framework forms a core part of the Company's business strategy. Like other players in the automotive sector, the Company faces a spectrum of operational, strategic, and external risks. It actively tracks these risks and implements timely measures to reduce their impact.

Gabriel India has a dedicated Enterprise Risk Management (ERM) system, which operates independently to identify, evaluate, and manage emerging risks across functions. The ERM framework enables a structured approach to risk assessment, helping the Company anticipate potential challenges and take preventive actions.

The Company follows an integrated, forward-looking risk strategy, embedding risk controls into critical business decisions. It carries out regular risk reviews to ensure alignment between day-to-day operations and long-term growth plans. By balancing risk control with opportunity realisation, Gabriel India drives sustainable growth and protects stakeholder interests.

Human Resources

Gabriel India attributes its success to dedicated employees, whose commitment and contributions have been pivotal in driving the Company's growth and achievements. Recognising their critical role, the Company has continuously enhanced its HR-related processes, practices, and systems to align more closely with its strategic objectives. In FY 2024-25, Gabriel India made a significant investment of ₹2.2 Cr. in training and development. This investment resulted in 91% of employees being covered under structured learning programmes, a steady increase from 87% the previous year. Through a combination of on-the-job training, skill enhancement workshops, and digital learning modules, Gabriel India ensures its people are equipped to thrive in a rapidly evolving industry.

The Company's commitment to employee development is evident in its comprehensive approach to training. By offering diverse learning opportunities, Gabriel India empowers its employees to continuously improve their skills and adapt to new challenges. This focus on professional growth not only enhances individual capabilities but also drives the Company's overall success.

Gabriel India's strategic investment in its people underscores the importance of a skilled and motivated workforce in achieving long-term business goals. As the Company continues to innovate and expand, its employees remain at the heart of its journey, contributing to sustained growth and excellence.

The ability to attract and retain top-tier talent has been a key driver of business continuity and growth for Gabriel India. The Company maintained an average employee experience level of eight years, ensuring a stable and experienced workforce. Acknowledging this, Gabriel India has been recognised as a Workplace of Winners (WOW) – Best Place to Work in the Manufacturing category at the prestigious WOW Workplace Awards 2025 by Jombay.

A culture of collaboration and trust thrives within the Company, backed by strong industrial relations and support from the ANAND Group. Employee well-being, engagement, and empowerment remain central to its HR

approach. Key initiatives included investments in technical upskilling, digital learning, and leadership development through ANAND U, and external and internal trainers, delivering over 26,418 learning hours in FY 2024-25. A strong focus was placed on AI-based projects, inclusion-led hiring, and enhanced shop floor training. These efforts reflect the Company's commitment to building a safe, inclusive, and future-ready organisation.

Gabriel India's approach to human capital extends beyond conventional HR functions. It takes a holistic view of employee development, encompassing career guidance, skill development, and meaningful engagement throughout an individual's professional journey. The Company's workforce comprises seasoned professionals with deep industry knowledge, whose contributions continue to drive Gabriel India's operational excellence and continued innovation.

Employee Composition of the Company

4,800+	Total Number of Employees
91%	Employees Covered under Training Programmes
32 Years	Average Age of Employees
₹2.2 Cr.	Total Investment Made on Training and Development Programmes
7.9 Years	Average Employee Experience
₹0.73 Cr.	Revenue per Employee

Environment, Health, and Safety

For Gabriel India, sustainability is an aspect that drives every facet of its operations. The Company remains committed to conducting its business in a way that supports inclusive economic growth, safeguards environmental balance, and promotes long-term social progress. This conviction is reflected in its proactive adoption of Environment, Social, and Governance (ESG) principles, which are now fully integrated into its strategy, decision-making, and everyday practices.

All Gabriel India manufacturing facilities uphold ISO 45001 certification, reflecting the Company's strong focus on workplace health and safety. Each plant is supported by dedicated Environment, Health, and Safety (EHS) officers, ensuring strict compliance with regulatory standards and the implementation of industry-leading practices.

Employees across all levels undergo continuous EHS training in line with ISO 14001 and ISO 45001 standards. These training programmes, which include shop floor sessions and structured EHS inductions for new recruits, are closely monitored through periodic reviews and business meetings to ensure accountability and consistent reinforcement.

The Company was honoured at the Honda Motorcycle and Scooter India Supplier Sustainability Meet, the Maruti Suzuki Green Vendor Conference, and received commendations for its leadership in Zero Liquid Discharge (ZLD) implementation and biodiversity stewardship.

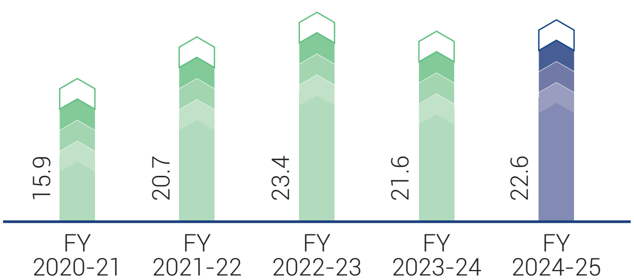
During the year, Gabriel India advanced its sustainability agenda further by conducting and publishing its first Biodiversity Assessment Report for the Chakan and Dewas plants, aligned with the GRI 2016 framework. This initiative reflects Gabriel India's focus on environmental stewardship and its effort to assess and reduce its ecological footprint. Additionally, the Company recognised its suppliers who demonstrated 90% compliance with the Company's EHS guidelines, reinforcing its commitment to responsible supply chain management.

The Company was honoured at the Honda Motorcycle & Scooter India Supplier Sustainability Meet, the Maruti Suzuki Green Vendor Conference, and received commendations for its leadership in Zero Liquid Discharge (ZLD) implementation and biodiversity stewardship.

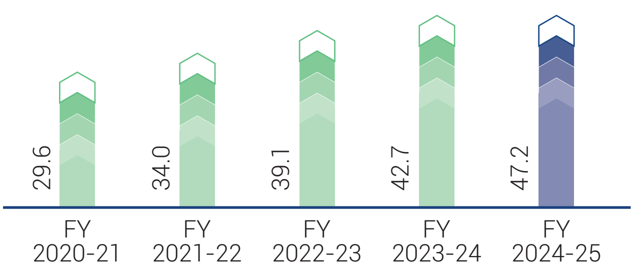
Through these continued efforts, Gabriel India upholds high standards of responsible business conduct. The Company also ensures a safe, inclusive, and environmentally conscious workplace, contributing meaningfully to a more sustainable future.

Gabriel India's Carbon Footprint in FY 2024-25

GHG (million kg)



Production (Nos. in million)



Sustainable Business Practices

Gabriel India holds steady in its commitment to environmental stewardship, aiming to become a leading producer of eco-friendly automotive components in India. The Company has implemented a range of sustainable practices across its operations, emphasising efficiency, resource conservation, and the adoption of renewable energy sources.

A significant milestone in this journey is the establishment of ZLD effluent treatment facilities at its Hosur, Chakan, Nashik, and Dewas plants, ensuring responsible water management. In recognition of its green initiatives, Gabriel India's Pune Tech Centre and Sanand Facility have been awarded the 'Green Factory Building Certification' by the Indian Green Building Council (IGBC), with Platinum and Silver ratings, respectively.

To reduce its carbon footprint, Gabriel India has invested in renewable energy projects, including:

- A 3.6 million units per annum group captive wind power plant at Hosur
- Solar installations at Hosur and Chakan produce 2.14 million and 3.58 million units per year, respectively
- Expanded renewable portfolio with a 2.3 million units group captive solar plant at Nashik and a 1.1 million units annual capacity addition at the Chakan facility

Renewable Energy at the end of FY 2024-25 is 32% of electricity consumption, up from 0% in FY 2013-14. Additionally, the implementation of IoT-based software across plants provides real-time insights into energy consumption, facilitating prompt actions to reduce manufacturing losses, save energy and cut down on its the carbon footprint.

Through such concerted efforts, Gabriel India continues to integrate sustainability into its core operations, aligning with its ambition of achieving carbon and water neutrality by 2025.

Approach towards Materiality

The Company conducted a detailed materiality assessment to strengthen stakeholder engagement and refine its sustainability approach. This involved structured discussions with senior leadership and a survey capturing views from employees, vendors, investors, customers, and community representatives.

The assessment helped the Company identify and prioritise key Environmental, Social, and Governance (ESG) issues critical to its long-term sustainability and value creation. These material themes now form the foundation of Gabriel India's ESG strategy, guiding its action plans, measurable targets, and short- and long-term commitments.

To ensure accountability and relevance, Gabriel India has embedded these priorities into its operational and governance frameworks through improvement roadmaps, performance indicators, and supportive policies. The Company remains committed to regularly updating the assessment in line with evolving stakeholder expectations and global sustainability standards.

Internal Control Systems and Adequacy

Gabriel India manages operational risks through continuous monitoring and timely corrective measures. The Company has established strong internal control systems that are specifically designed to match the scale and nature of its operations. These systems ensure the protection of assets and ensure proper authorisation, recording, and reporting of transactions.

The internal control mechanisms are meticulously structured to guarantee the accuracy and reliability of financial and operational records, reflecting the true nature of the Company's activities. The Audit Committee meets quarterly to review Internal Audit reports, track the resolution of action items, and ensure compliance with audit plans. This rigorous approach ensures that Gabriel India adheres to regulatory requirements and conducts its operations with transparency and accountability.

Furthermore, Gabriel India continuously improves its internal control systems by implementing appropriate policies and processes based on Enterprise Risk Management, Internal Financial Controls, and Internal Audits. This proactive stance helps the Company maintain high standards of governance and operational excellence, reinforcing its commitment to ethical business practices and sustainable growth.

Accelerating towards Global Leadership

As India's leading shock absorber manufacturer, Gabriel India has firmly established itself as a trusted and innovative industry leader. Building on this foundation, the Company aspires to be among the 'World's Top Five Shock Absorber Manufacturers' by 2025. Gabriel India is advancing this aim through strategic investments, cutting-edge technology, and customer-led growth. While its core expertise in ride control solutions remains central, Gabriel India is actively diversifying into high-growth areas such as sunroof systems, solar dampers, and e-bike suspension. Inalfa Gabriel Sunroof Systems Private Limited intends to expand its operations beyond South India to meet the growing nationwide demand for sunroof systems.

With its strategic investments, advanced technology, and customer-led growth, Gabriel India is set to achieve its ambitious goals and strengthen its global presence across product categories and geographies. The Company's forward momentum is further supported by its global expansion strategy, with new partnerships underway in international markets. Gabriel India is diversifying its portfolio by venturing into new domains and leveraging its strong relations with OEMs. On the innovation front, the Company continues to invest through its Tech Centres in India (Pune and Hosur) and the Gabriel Europe Engineering Centre (GEEC), Belgium. These centres are focused on developing next-generation ride control technologies, both passive and active suspensions.

With sustainability embedded in its long-term strategy, Gabriel India is making measurable progress towards its ambition of carbon and water neutrality by 2027. The Company aims to implement Zero Liquid Discharge systems across two remaining facilities. These initiatives are part of Gabriel India's commitment to responsible corporate citizenship and environmental stewardship. Supported by strong financials, operational excellence, and a forward-looking approach, Gabriel India is ready to navigate the evolving mobility space and deliver long-term stakeholder value.

Looking ahead, Gabriel India remains firmly focused on scaling new frontiers—technologically, geographically, and strategically. As mobility evolves towards electrification, sustainability, and intelligent systems, the Company is future-proofing its portfolio with advanced, modular, and clean-tech solutions. By staying true to its purpose and embracing change with agility, Gabriel India is well positioned to lead the next era of ride control innovation and deliver sustained value to all its stakeholders.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing Gabriel India'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 63rd 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, 2025.

FINANCIAL RESULTS

(₹ in million)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Net Sales	**35,785.14**	33,032.13
Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA)	**3,242.05**	2,929.70
Finance Cost	**40.79**	54.36
Depreciation and amortisation expenses	**632.58**	565.77
Profit/(Loss) Before Tax (PBT)	**2,847.23**	2,500.38
Provision for Taxation:		
- Current Tax	**748.05**	669.71
- Deferred Tax	**(19.49)**	(20.93)
Profit/(Loss) After Tax (PAT)	**2,118.67**	1,851.60
Profit/(Loss) Account Balance at the beginning of the year	**9,281.21**	7,899.18
Profit available for appropriations	**11,375.01**	9,733.70
Appropriations:	**-**	-
Dividend on Equity Shares	**610.49**	452.48
Tax on Dividend	**-**	-
Transferred to General Reserves	**-**	-
Profit/(Loss) Account balance at the end of the year	**10,764.52**	9,281.21

FINANCIAL/PERFORMANCE HIGHLIGHTS

Your Company recorded net sales of ₹35,785.14 million in financial year 2024-25 as compared to ₹33,032.13 million in financial year 2023-24, a growth of 8.3%. It reported a 10.6% growth in EBITDA to ₹3,242.05 million, largely due to volume growth across business units viz 2&3 wheelers, Passenger cars and aftermarket. The Company's profit before tax stood at ₹2,847.23 million, an increase of 13.9% over the financial year 2023-24. Profit after tax of the Company was pegged at ₹2,118.67 million in financial year 2024-25 as compared to ₹1,851.60 million in the financial year 2023-24. The EPS increased to ₹14.75 per share in financial year 2024-25 from ₹12.89 per share in the financial year 2023-24.

BUSINESS OUTLOOK

In FY 2024-25, the global economy faced significant headwinds, prompting the IMF to lower its global GDP growth forecast to 2.8% from an earlier estimate of 3.3%. This slowdown was driven by escalating trade tensions, policy uncertainties, and persistent inflationary pressures. The impact on advanced economies varied. Growth in the United States was revised to 1.8% due to new tariffs and associated trade disruptions, while the United Kingdom's projection was reduced to 1.1%. The Eurozone showed marginal improvement but continued to grapple with supply chain adjustments and geopolitical instability.

Amid these global challenges, India further strengthened its position as a key growth engine among emerging markets. The Indian economy expanded by 6.4% in FY 2024-25, supported by strong rural consumption, sustained infrastructure investment, a resilient services sector, and a stable macroeconomic environment. Robust agricultural output and targeted government spending played a pivotal role in maintaining economic momentum.

India's automotive industry also posted strong growth. Total vehicle sales reached 25.6 million units, reflecting a 7.3% year-on-year increase. Passenger Vehicle sales surged to an all-time high of 4.3 million units, driven by rising demand for SUVs, while Commercial Vehicle sales saw a marginal decline, the Electric Vehicle segment grew by 17%, with nearly 2 million EVs sold during the year.

Looking ahead to FY 2025-26, the sector is expected to grow at a steady pace of 6–8%, driven by increasing urban demand, improving rural sentiment, and the government's continued focus on electric mobility, localisation, and infrastructure development.

Gabriel India remains focused on integrating and stabilising new business verticals to unlock long-term value. With over six decades of manufacturing and engineering excellence, the Company is committed to financial discipline, operational resilience, and sustainability. A structured three-year localisation roadmap is being implemented to enhance customer responsiveness, improve competitiveness, and deepen market engagement. Supported by sustained investments in technology and R&D, Gabriel India is well positioned to lead the next phase of automotive transformation.

OPERATIONS AND STRATEGIC MOVES

FY 2024-25 was a year of strong operational performance and strategic advancement for Gabriel India. The Company delivered record revenues, broadened its product portfolio, strengthened customer relationships, and expanded its manufacturing capabilities.

On January 24, 2025, the Board of Directors of the Company had accorded its approval for execution of Asset Purchase Agreement (the 'Agreement') with Marelli Motherson Auto Suspension Parts Private Limited (MMAS), Marelli Europe S.p.A, and Samvardhana Motherson International Limited, for the acquisition of identified assets of MMAS relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to the satisfaction of customary conditions. All the conditions specified in the Agreement were duly satisfied, and the company had completed the acquisition on April 01, 2025. This move added an annual production capacity of 3.2 million shock absorbers and 1 million gas springs, enabling Gabriel India to expand its manufacturing footprint significantly and diversify into the gas springs segment. The acquisition is expected to strengthen the Company's market presence and enhance its ability to serve both domestic and export customers with a broader and more integrated product range.

During the year, the Company entered into a Technical Assistance Agreement with TracTive Suspension B.V. (TracTive), to exclusively use the Licensed IP of TracTive in India for manufacturing of DDA valves for use in motorbike shocks and cartridges, OEM sales, OES sales and aftermarket sales, enabling Gabriel India to align its capabilities with global standards and cater to the growing demand for intelligent and performance-driven mobility solutions.

The Board of Directors has, at its meeting held on June 30, 2025, approved (subject to the requisite regulatory and other approvals) a Composite Scheme of Arrangement (the "Scheme") involving the merger of business undertaking of Anchemco India Private Limited ('Anchemco' - a fellow subsidiary) to Asia Investments Private Limited ('AIPL' - immediate Holding Company) and subsequently, demerger and transfer of Automotive Undertaking of AIPL as defined in the Scheme to the Company. The Automotive Undertaking of AIPL shall comprise of the business of Anchemco (engaged in manufacturing of brake fluids, radiator coolants, diesel exhaust fluid (DEF) / ad-blue, and PU/ PVC based adhesives) and investments in Dana Anand India Private Limited, Henkel ANAND India Private Limited and ANAND CY Myutec Automotive Private Limited. This arrangement will propel Gabriel India to position itself as a preferred global OEM partner, enhance its customer base, embrace futuristic cutting-edge technology and strengthen aftermarket presence through diverse product portfolio. The Scheme will accelerate profitable growth with better margins, creating substantial shareholder value through EPS accretion and higher return on equity

The Board of Director has, at its meeting held on July 09, 2025, accorded its approval to enter into a Joint Venture Agreement and Share Subscription Agreement with Jinos Co., Ltd., a corporation incorporated under the laws of South Korea ("Jinos") for subscription of equity shares of Jinhap Automotive India Private Limited ("JAIPL") to undertake the business of engineering, designing, developing, manufacturing, import, assembly, marketing, sales and distribution of fasteners for both automotive and industrial applications. This collaboration will help Gabriel India tap into the high-growth fasteners market while leveraging the technical expertise and global reach of its partners.

Furthering its global expansion strategy, Gabriel India forayed into the European electric bicycle market with an aim to launch high-performance suspension systems tailored for city, cargo and mountain bikes, combining its automotive expertise with lightweight and sustainable product design.

The Company also forayed into the fast-growing sunroof systems segment through a joint venture with Netherlands-based Inalfa Roof Systems. Inalfa Gabriel Sunroof Systems commenced operations at a facility at Sriperumbudur near Chennai with an initial capacity of 200,000 units, which is now being scaled up to 400,000 units. This expansion enhances Gabriel India's position in the evolving passenger vehicle segment, particularly in SUVs.

Gabriel India's commitment to operational excellence was recognised through several prestigious industry accolades. The Company received awards from Maruti Suzuki, Mahindra & Mahindra, and VECV for innovation, product quality, and sustainability. In the two-wheeler segment, it earned recognition from HMSI, TVS, Bajaj, REML, Piaggio, and Suzuki Motorcycle India for excellence in supply chain management, product development, and sustainability. Notably, the Company submitted a proof of concept for semi-active suspension to TVS, highlighting its continued leadership in advanced ride control technologies.

Cost optimisation initiatives were advanced through the CoRe-90 programme, targeting commodity cost management, productivity enhancement, conversion cost control, and quality improvement.

In line with its sustainability goals, Gabriel India made significant strides towards achieving carbon and water neutrality. The Company draws 17% of its total electricity consumption from renewable sources and has implemented Zero Liquid Discharge systems at key manufacturing locations. These initiatives reaffirm its commitment to responsible growth, environmental stewardship, and long-term stakeholder value.

With a forward-looking product portfolio, deep-rooted OEM partnerships, and a strong foundation in innovation and manufacturing excellence, Gabriel India is well equipped to capitalise on emerging opportunities in the evolving mobility landscape.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has two wholly owned subsidiaries viz., Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL) and Gabriel Europe Engineering Centre BV (GEEC).

Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL)

Inalfa Gabriel Sunroof Systems Private Limited 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 recorded a net sale of ₹4,200.90 million in the financial year 2024-25 as compared to ₹599.79 million in the financial year 2023-24. It reported EBITDA of ₹645.9 million. The Company's Profit before tax stood at ₹406.75 million. Profit after tax of the Company was pegged at ₹343.5 million. The EPS was ₹10.02 per equity share in the financial year 2024-25.

Gabriel Europe Engineering Centre BV (GEEC)

Gabriel Europe Engineering Centre BV is a wholly owned subsidiary of the Company situated in Belgium. The main activity of GEEC 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. It reported an operating revenue of ₹102.95 million during the said financial year. The Company reported loss of ₹10.72 million during the year.

A report containing the performance, financial position and the contribution of subsidiaries 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 standalone financial statements and hence are not repeated here for the purpose of brevity.

The 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/

The Company's policy for determination of material subsidiaries, as adopted by the Board of Directors, in conformity with regulation 16(1)(c) of the Listing Regulations, 2015, can be accessed on the Company's website at https://www.anandgroupindia.com/gabrielindia/

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments during the year under review 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 and short term facilities.

DIVIDEND

During the year under review your directors declared an interim dividend of ₹1.75 per equity share of ₹1 each (previous year ₹1.50 per equity share of ₹1 each). This dividend amounted to ₹251.37 million (previous year ₹215.47 million). This was distributed to shareholders, whose names appeared on the Register of Members as on October 30, 2024.

Your directors further recommended for the approval of shareholders a final dividend of ₹2.95 per equity share of ₹1 each (previous year ₹2.50 per equity share of ₹1 each).

This proposed dividend will amount to ₹423.75 million (previous year ₹359.10 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 **Tuesday, September 02, 2025.**

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 2024-25, after all appropriations and adjustments was ₹10,764.52 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 investors through the 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 2016-17	20,66,059	31,015
2	Interim Dividend 2017-18	12,93,741	32,357

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	July 2024	-	1,125
2	October 2024	-	1,600
3	March 2025	-	8,133

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

Sr. No.	Particulars	Amount (₹)
1	Final Dividend 2023-24	32,93,250
2	Interim Dividend 2024-25	23,56,926

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2025, 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, 2025, are as mentioned below:

Sr. No.	Name of Director	Shareholding	% of shareholding
1	Mrs. Anjali Singh	6,41,942 equity shares	0.45
2	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 are 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	NIL
	b. maximum during the year	NIL
	c. at the end of the year	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, eight (8) Board meetings and Four (4) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings did not exceed the period 120 days as prescribed under the Companies Act, 2013.

COMMITTEES

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

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

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

MANAGEMENT

A. Directors

As on March 31, 2025, there were six Directors on the Board of the Company, consisting of 1 Executive Chairperson, 1 Executive Director, 1 Non- executive Director and 3 Independent Directors.

Sr. No.	Name of Director	DIN	Position
1	Mrs. Anjali Singh	02082840	Executive Chairperson
2	Mr. Atul Jaggi	07263848	Managing Director
3	Mr. Mahendra K. Goyal	02605616	Non-Executive Director
4	Mrs. Pallavi Joshi Bakhru	01526618	Non-Executive Independent Director
5	Ms. Mahua Acharya	03030535	Non-Executive Independent Director
6	Mr. B.V.R. Subbu	00289721	Non-Executive Independent Director

During the year under review the following changes occurred in the composition of the Board of Directors:

- Mr. Manoj Kolhatkar, Managing Director, ceased to be Executive Director of the Company on October 17, 2024, citing personal reasons
- Mr. Atul Jaggi was appointed as the Managing Director of the Company with effect from October 18, 2024
- Mr. Mahendra K. Goyal was appointed as Non-executive Director with effect from October 22, 2024
- Mr. Pradeep Banerjee completed his second term as Non-executive Independent Director on December 13, 2024

- Mr. B.V.R. Subbu was appointed as Non-executive Independent Director with effect from December 14, 2024
- Mr. Jagdish Kumar ceased to be Non-executive Director on February 13, 2025, citing personal reasons
- Ms. Matangi Gowrishankar completed her term as Non-executive Independent Director on February 13, 2025

The Board extended their heartfelt appreciation to the Directors who were part of the Board during the financial year. Their invaluable contributions, strategic insights, and dedicated service have played a significant role in Company's progress.

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, Mrs. Anjali Singh retires by rotation and being eligible, offers herself 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 the Board of Directors, members of Senior Management, and Insiders.

Sr. No.	Name of the director	DIN
1	Mrs. Pallavi Joshi Bakhru	01526618
2	Ms. Mahua Acharya	03030535
3	Mr. B.V.R. Subbu	00289721

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 2024-25. However, a disclosure to the stock exchanges was given on March 17, 2025 that Mr. Rishi Luharuka is Chief Financial Officer upto May 25, 2025. Mr. Mohit Srivastava was appointed as Chief Financial Officer w.e.f. May 26, 2025.

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 Chairperson. A brief note on the Whistle Blower Policy is disclosed in the Corporate Governance Report. The full text of Policy is available on Company's website at URL: https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf

INTERNAL CONTROLS AND SYSTEMS

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

A dedicated legal compliance cell ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Audit Committee reviews the internal control systems and procedures quarterly. The Company maintains a system of Internal Financial Controls (IFC) designed to provide a high degree of assurance on various business areas such as Inventory, Procure to Pay, Record to Report, Legal, Order to Cash, Fixed Assets, Human Resource, Information Technology regarding effectiveness and efficiency of operations, reliability of financial controls and compliance with laws and regulations. This is done by recording the results of key manual controls status across the Company and retaining the back-up of the same in a common secured server for future reference. The Audit Committee periodically evaluates internal financial controls and risk management system.

BUSINESS RISK MANAGEMENT

Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has Risk Management Policy and a well-defined Risk framework comprising of Risk Governance, Risk Enabled Strategic Processes, Risk Enabled Operational Processes, Coordinated Risk Assurance and Technology Enablement. A Risk Management Committee formed and comprising of two Non-executive Independent Directors and one 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 2024-25.

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 COQ 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 the strain on margins due to competitive pricing.

Export Risk

The Company has 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 is 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 is monitoring risk of statutory and EHS compliance at key vendors.

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, none of the Statutory Auditor and Cost Auditor reported any qualifications, reservations, or adverse remarks in their respective reports.

The Secretarial Auditors have reported the observations stating that there were two instances of delay in compliance with SEBI (LODR) Regulations, 2015 regarding retrospective reconstitution of Committees in terms of proviso of 17(1E) of the said regulation. Consequently, the Company received notice from stock exchanges for a delay in compliance with regulations 19 and 20 of the said regulation. The Company paid the aggregate fine of ₹1,69,920/- (Rupees One Lac Sixty-Nine Thousand Nine Hundred and Twenty) (including GST) to NSE and BSE for alleged delay in compliance.

As a response, the Board acknowledged the observation of stock exchanges regarding this unintentional delay and the importance of strict adherence to regulatory deadlines. The Board is committed to ensuring that such oversights do not recur. To this end, we are strengthening our internal compliance processes to ensure precise regulatory interpretation going forward.

The Company would like to reiterate that the Company has consistently upheld high standards of Corporate Governance and compliance with applicable laws, including SEBI LODR and remains committed to maintaining this ethos diligently.

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant or material orders passed by regulators or courts of competent jurisdiction that would impact the Company's ability to continue as a going concern.

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) Regulations, 2015 is annexed thereto.

MANAGEMENT DISCUSSION ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (LODR) Regulations, 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 the 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 one complaint of sexual harassment was received and resolved.

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

MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company extends maternity benefits, including paid leave of up to 26 weeks to eligible women employees, in accordance with the statutory requirements. Additionally, leave benefits are provided to adoptive and commissioning mothers in compliance with the provisions of the Act.

Where applicable, the Company has made arrangements for creche facilities in line with the thresholds prescribed under the Act. The Company also ensures that no woman employee is discriminated against or terminated on account of her maternity and continues to uphold a safe and inclusive work environment for all employees.

The Company remains committed to promoting gender diversity and supporting the rights and welfare of women employees by ensuring full compliance with applicable labour and welfare legislations.

AUDITORS

Statutory Auditors

In the 59th Annual General Meeting held on August 04, 2021, Price Waterhouse Chartered Accountants LLP (PWC), was 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, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

In accordance with the recent amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has to appoint Secretarial Auditors in General Meeting with the approval of the shareholders, considering which the Board on recommendation of Audit Committee has appointed M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai as the Secretarial Auditor of the Company for a period of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30 subject to approval of the Shareholders.

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 FY 2024-25 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 5 of the Notice of the forthcoming Annual General Meeting, 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 appointments. 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 2024-25 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 details 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/

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 Pvt. Ltd., its Holding Company, for the financial year 2024-25.

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, 2025, and of the profit of the Company for that period.

3) The Directors have taken proper and sufficient care of 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 concerning 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 THE 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, 2024, to March 31, 2025, 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

Atul Jaggi

Place: Delhi — Managing Director

Date: July 29, 2025 — DIN: 07263848

Annexure 'A'

DECLARATION OF INDEPENDENCE

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

We, Pallavi Joshi Bakhru, Mahua Acharya and B.V.R. Subbu 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 Lacs rupees, during the three immediately preceding financial years or during the current financial year;

iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty Lacs rupees, during the three immediately preceding financial years or during the current financial year; or

iv. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company, amounting to two percent or more of its gross turnover or total income or fifty Lacs rupees or such higher amount as may be prescribed from time to time, whichever is lower.

(d) We ourselves nor any of our relatives:

i. Hold or has held the position of key managerial personnel or is or has been an employee of the Company or its holding, or subsidiary or associate company or any Company belonging to the Promoter group of the Company in any of the three financial years immediately preceding the financial year in which we were appointed;

ii. are or has been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we were appointed, of –

(A) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or

(B) Any legal or consulting firm that has or had any transaction with the Company, or its holding or subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

iii. holds together two per cent or more of the total voting power of the Company;

iv. are Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipt or corpus from the Company, any of its promoters or directors or its holding or subsidiary or associate company or that holds two percent or more of total voting power of the Company;

v. are material supplier, service provider or customer or a lessor or lessee of the Company.

(e) We are not less than 21 years of age.

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.

Pallavi Joshi Bakhru
DIN: 01526618
Place: Delhi

Mahua Acharya
DIN: 03030535
Place: Delhi

B.V.R. Subbu
DIN:00289721
Place: Delhi

Date: April 01, 2025

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 society. CSR, therefore, is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company's vision and mission through such activities.

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

a) Education to school students from government / low grade private schools
b) Scholarships to promote education.
c) Skill development for youths 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, 2025:

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	4
2	Mr. Mahendra K. Goyal	Member, Non-executive Non-Independent Director	2
3	Mrs. Pallavi Joshi Bakhru	Member, Non-executive Independent Director	0

- Mr. Manoj Kolhatkar ceased to be member of the CSR Committee on October 17, 2024
- Mr. Mahendra K. Goyal was appointed as the member of the CSR Committee w.e.f. October 22, 2024
- Ms. Matangi Gowrishankar ceased to be a member of the CSR Committee on February 13, 2025
- Mrs. Pallavi Joshi Bakhru was appointed as the member of the CSR Committee w.e.f. February 14, 2025

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

MEETINGS

Four CSR committee meetings were held during the financial year 2024-25, details of which are as under:

Dates	Members Strength	Members Present
May 23, 2024	3	3
August 14, 2024	3	3
October 22, 2024	3	3
January 29, 2025	3	3

Annexure 'B – I' (Contd.)

3. WEB-LINK

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

4. IMPACT ASSESSMENT

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

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

(₹ in million)

Financial Year	2023-24	2022-23	2021-22
Net Profit	2,444.62	1,769.38	1,256.29
Average net profit for the last three financial years		1,823.43	

PRESCRIBED CSR EXPENDITURE:

(₹ in million)

S. No.	Description	Amount
b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	36.47
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d)	Amount required to be set off for the financial year, if any	-
e)	**Total CSR obligation for the financial year 2024-25 (5b+5c-5d)**	**36.47**

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)	36.47
b)	Amount spent in Administrative Overheads	-
c)	Amount spent on Impact Assessment, if applicable	-
d)	**Total amount spent for financial year (6a+6b+6c)**	**36.47**

e) CSR amount spent or unspent for the financial year 2024-25:

(₹ in million)

Total amount spent for the financial year 2024-25	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
36.47	Nil	NA	NA	Nil	NA

Annexure 'B – I' (Contd.)

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	36.47
ii)	Total amount spent for the financial year	36.47
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

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	2023-24	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

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

Atul Jaggi
Managing Director
DIN: 07263848)

Anjali Singh
Chairperson of Board and CSR Committee
DIN: 02082840

Place: Delhi
Date: July 29, 2025

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 2024-25 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 2024-25 are disclosed as Annexure B – I of the Directors Report and forms part of the Annual Report.

During the financial year 2024-25, 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 20, 2025

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, 2025.

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 the following areas:

a. In FY 2024-25, the contribution of renewable energy was 17% in plant operations. Open Access Solar Group Captive Solar electricity sourcing has started at Nashik with a capacity of 1.05 MWp and at Chakan with an additional capacity of 0.5 MWp. 2.31 million units of grid electricity will be substituted annually with renewable solar energy thus avoiding 1679 tonnes of CO_2e emission at Nashik and 1.10 million units of grid electricity will be substituted annually with renewable solar energy thus avoiding 799 tonnes of CO_2e emission at Chakan.

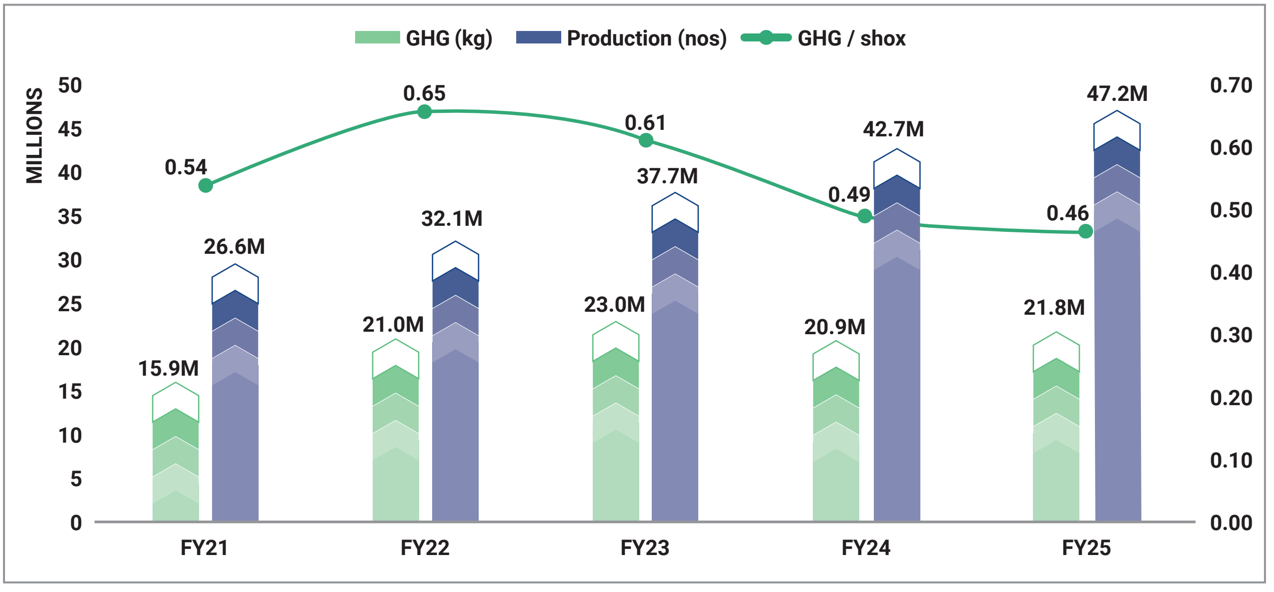
b. Energy Efficiency: Reduction in energy losses through technology applications like variable speed drives, optimisation of process parameters affecting energy consumption, BLDC Fans, Heat recovery system, idling timers, elimination of compressed air leakages has been done.

c. Zero Liquid Discharge arrangement has been made at Dewas plant. Trade effluent is treated to required industry standards and recirculated in the process by implementing Zero Liquid Discharge consisting of ultra filtration, reverse osmosis and multi effect evaporators. Trade effluent is being recirculated back in the process thus conserving 7800 kilo litres fresh water annually.

d. IoT: For better insight into the energy consumption in plant operations, IoT based software is being used across the Company that helps with focusing on & quick reduction in manufacturing losses.

e. Renewable Energy: A total of 1.9 MWp capacity of rooftop solar and 4 MW capacity Open Access Group Captive Wind & Solar Energy was used during the year FY 2024-25 to source green electricity.

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.



Annexure 'C' (Contd.)

2. RESEARCH AND DEVELOPMENT (R&D)

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

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

b) Developed internal valve semi-active suspension for premium two-wheeler applications.

c) Design and validation of solar dampers used in solar energy farms for 3 customers.

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

e) Light weighing of parts to reduce vehicle weight thereby improving vehicle performance & energy efficiency.

f) Cost reduction activities to improve competitiveness of products.

g) Development of passive damper Next Generation valving with complete concept, designing and prototype validation by in house teams.

h) Developed Air Fork technology for the MTB and urban MTB - bikes and ebikes in Europe.

i) Developed multiple design baskets of inverted front forks for two-wheeler applications.

j) Enhanced Ride and handling assessment competency with the support of G.E.E.C. technical expertise helped in customer satisfaction.

k) Installation of dedicated damper in-house NVH test rig at the Company

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

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

b) Offer new technology products to Indian customers

c) Customer satisfaction is due to enhanced product performance and quality.

d) Cost reductions for product & process.

e) 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 India's Vision

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

e) University research experts in this domain

f) Global Technology trends

(3) Plan of action:

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

a) Developing products to meet the current & future aspirations of customers and improve the response time to customer technical needs.

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.

Annexure 'C' (Contd.)

Expenditure on R & D:

		(₹in million)
Capital	:	137.21
Recurring	:	291.26
Total	**:**	**428.47**
Total R&D Expenditure	:	1.2% (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. Ltd, Japan are used for manufacture of Shock Absorbers, McPherson Struts & Front Forks mainly for Japanese OEMs in India.

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

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

   D) Technical Assistance from TracTive Suspension B.V., Netherlands for manufacturing of DDA valves for use in motorbike shocks and cartridges.

2. Benefits derived because of the above efforts are acquiring new business, product development, import substitution, product improvement and cost reduction.

3. Applied for 3 patents during FY 2024-25.

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 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 : ₹777.96 million
(Previous year ₹582.60 million)

Outgoing : ₹2,498.48 million
(Previous year ₹2,714.85 million)

For and on behalf of the Board

Atul Jaggi
Managing Director
DIN: 07263848

Place: Delhi
Date: July 29, 2025

Annexure 'D'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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 Byelaws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

v. The following Regulations and Guidelines prescribed under the securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable for the period under review as no events occurred for the compliances.**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable for the period under review as no events occurred for the compliances.**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations,2014; - **Not Applicable for the period under review as no events occurred for the compliances.**

Annexure 'D' (Contd.)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable for the period under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for the period under review as no events occurred for the compliances;** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **- Not Applicable for the period under review as no events occurred for the compliances.**

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

i. Secretarial Standards 1, 2, 3 and 4 as issued and notified by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

1. We observed two instances of delay in compliance with SEBI (LODR) Regulations, 2015 regarding retrospective reconstitution of Committees in terms of proviso of 17(1E) of the said regulation. For one of the instance, the Company received notice vide NSE/LIST-SOP/COMB/FINES/0307 dated March 17, 2025 from National Stock Exchange India Limited (NSE) and via email dated March 17, 2025 from Bombay Stock Exchange Limited (BSE) vide SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for delay in compliance with regulations 19 and 20 of the said regulation, accordingly, the Company paid the aggregate fine of ₹1,69,920/- (Rupees One Lac Sixty-Nine Thousand Nine Hundred and Twenty) (including GST) to NSE and BSE for alleged delay in compliance against that instance.

2. Details of notices received from Statutory Authorities during the Audit Period –as per Point No. 1 mentioned above.

3. We were informed that the Company has made investment in its wholly owned foreign subsidiary (Gabriel Europe Engineering Centre) located at Belgium to the tune of EURO 5000 based on Annual Performance Report (APR) filed during the period under review for the FY 2023-24.

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

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

   i) During the period under review, Mr. Jagdish Kumar (DIN: 00318558) Non- executive Non-Independent Director, who was liable to retire by rotation, was re- appointed in the Annual General Meeting held on August 14, 2024. Further, Mr. Jagdish Kumar resigned from the Board of the Company with effect from February 13, 2025, by filing of e-form DIR 12 via SRN: AB2886057.

   ii) Further, Mr. Manoj Kolhatkar (DIN: 03553983) resigned from the Designation of Managing Director of the Company with effect from October 17, 2024, by filing of e-form DIR 12 via SRN: AB1836098.

   iii) Further, Mr. Atul Jaggi (DIN: 07263848) was appointed as the Additional Director of the Company with effect from October 18, 2024. Further, he was appointed as Managing Director of the Company for a term of 5 (Five) Consecutive years with effect from October 18, 2024, to October 17, 2029, by filing of e-form DIR 12 via SRN: AB1836098 and MR-01 via SRN: AB2118473. Further, the appointment of Mr. Atul Jaggi was approved by members of the Company through resolutions passed by Postal Ballot on January 15,2025.

iv) Further, Mr. Mahendra Kumar Goyal (DIN: 02605616) was appointed as Additional, Non-executive Non-Independent Director with effect from October 22, 2024, by filing of e-form DIR-12. Further he was regularised through resolutions passed by postal ballot on January 15,2025 by filing e- form DIR -12 via SRN: AB2624920.

v) Further, Mr. Pradeep Banerjee was re-appointed as an Independent Non-executive Director liable to retire by rotation, for a second term of 2 (two) consecutive years commencing from December 14, 2022, till December 13, 2024. Accordingly, he ceased to be Director on the Board with effect from December 13, 2024 and was intimated to concerned ROC by filing e- form DIR 12 via SRN: AB2322498.

vi) Further, Mr. Subbu Venkata Rama Behara (DIN: 00289721) was appointed as Additional, Non-executive Independent Director with effect from December 14, 2024, by filing of e-form DIR 12 via SRN: AB2322498. Further, he was regularised for the term of 3 (Three) years through resolution passed by postal ballot on January 15, 2025, via filing of e-form DIR -12 via SRN: AB2624920.

vii) Further, Ms. Matangi Gowrishankar (DIN: 01518137) was appointed as Non-executive Independent Director for a term of 5 (five) consecutive years with effect from February 14, 2020, till February 13, 2025. Accordingly, she ceased to be director from the Board with effect from February 13, 2025 and it was intimated by filing e- form DIR 12 via SRN: AB2886057.

2. Adequate notices were found to have been given to all Directors to schedule the Meetings of Board, committee; agenda and detailed notes on agenda were sent at least seven days in advance and if otherwise shorter consent for the same was taken on record 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. Necessary Circular Resolutions were circulated via electronic mail and passed in compliance with Secretarial Standards and noting of the same were taken in the subsequent meeting. However, circular resolutions passed by the NRC committee are yet to be noted in the minutes as no subsequent NRC meeting was held till the date of this certification.

3. We found a few clerical error in filing e-form CSR-2 for the FY 2023-24.

4. After going through IEPF data and required compliances, we found that the Company had previously filed e-Forms IEPF 1 from time to time and also transferred the funds to designate IEPF account of MCA, however, we were informed that, excel file was 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, however there is no update on the same yet.

5. All the decisions of the Board and its Committee were carried out with a requisite majority.

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

A. Adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however, certain internal compliance processes need to be strengthened.

B. Systems and processes are in place and the Company has implemented compliance tools 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.

Annexure 'D' (Contd.)

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 as on the date of this certificate is still in the process of complying with the Due Diligence report for the half year ended March 2023, September 2023, March 2024 and September 2024 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 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: F006429G000387909
Peer Review: 3838/2023

Date: May 20, 2025
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

To,
The Members,
Gabriel India Limited
(CIN: L34101PN1961PLC015735)
Regd. Office: 29th Milestone Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune - 410501,
Maharashtra, India.

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

1. Maintenance of secretarial records and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records, compliance mechanism. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide reasonable basis of our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and all other applicable laws and rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to verification of records and procedures on test check basis for the purpose of issue of Secretarial Audit report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KPRC & Associates
Company Secretaries

CS Pawan G. Chandak
Partner
M. No. F-6429
CP. No. 6687
UDIN F006429G000387909
Peer Review.: 3838/2023

Date: May 20, 2025
Place: Pune

Annexure 'E'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2024-25 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)	1:70
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :	
	A) Mrs. Anjali Singh, Executive Chairperson	11.75%
	B) Mr. Manoj Kolhatkar, Managing Director (upto October 17, 2024)	11.50%
	C) Mr. Atul Jaggi, Managing Director (w.e.f. October 18, 2024)	Nil
	D) Mr. Rishi Luharuka, Chief Financial Officer	13.50%
	E) Mr. Nilesh Jain, Company Secretary	9.30%
c	Percentage increase in median remuneration of employees in the financial year	10.00%
d	Number of permanent employees on the roll of the Company	2818
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 10% The increase in the managerial remuneration in the last year was 11.5% 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

Corporate Governance is the cornerstone of responsible business conduct. It encompasses a set of systems, processes, and principles that ensure a company is governed in a manner that promotes the best interests of all stakeholders. At its core, Corporate Governance is about fostering fairness, transparency, accountability, and integrity in every facet of business operations. Simply put, Good Corporate Governance is synonymous with Good and Transparent Business.

At Gabriel India, our Corporate Governance philosophy is rooted in our unwavering commitment to ethical leadership, responsible decision-making, and long-term value creation. We strive to implement robust governance practices that support efficient management, stakeholder trust, and sustainable growth.

The need for effective Corporate Governance in India has gained prominence in the wake of economic liberalisation and the deregulation of industry and business. A sound governance framework not only improves a company's performance and accountability but also enhances its reputation and ability to attract capital and talent, thereby helping to mitigate risks and prevent corporate failures.

At Gabriel India, we believe that strong governance is the foundation for long-term success. Our Corporate Governance framework is guided by the following principles:

Transparency : We are committed to timely and accurate disclosure of information to shareholders, investors, regulators, and other stakeholders. Transparency is not merely a regulatory obligation, but a cultural value deeply embedded in our operations.

Integrity : Upholding the highest ethical standards in every action and decision is central to our business conduct. We foster a culture of fairness, honesty, and respect across all levels of the organisation.

Accountability : Our leadership is accountable to stakeholders for the Company's performance and strategic direction. We ensure that roles, responsibilities, and expectations are clearly defined and met with diligence.

Board Independence : We maintain an independent and well-balanced Board of Directors comprising members with diverse expertise and experience. The Board functions autonomously, offering effective oversight and strategic guidance while ensuring alignment with stakeholder interests.

Risk Management : Our proactive and comprehensive risk management framework helps identify, assess, and mitigate potential risks, ensuring business continuity and resilience.

Shareholder Engagement : We prioritise active engagement with shareholders, valuing their insights and feedback. Through open dialogue, we promote transparency, responsiveness, and alignment of corporate strategies with shareholder expectations.

Compliance and Beyond : Adherence to laws, regulations, and governance standards is non-negotiable. We are committed not just to legal compliance but to adopting the best global practices to enhance governance effectiveness.

Gabriel India is committed to delivering long-term value through a stakeholder-centric governance model. Our corporate values reflect our commitment to:

Shareholders : Providing fair and sustainable returns on their investment and enhancing shareholder value through responsible management.

Customers : Delivering quality products and services that meet and exceed customer expectations while fostering trust and satisfaction.

Employees : Fostering a workplace that promotes development, well-being, innovation, and collaboration.

Environment : Upholding environmental standards and ensuring that our products and processes are eco-friendly and sustainable.

Society : Contributing to economic development through responsible production and social value creation.

Other Stakeholders : Meeting obligations toward governments, suppliers, creditors, and the broader ecosystem in a fair and timely manner.

Corporate Governance Report (Contd.)

We operate in full compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"). These regulations set forth the mandatory norms and disclosure obligations necessary for effective Corporate Governance.

Through this report, we reaffirm our adherence to the Corporate Governance standards mandated by SEBI and those outlined in our own Code of Conduct. We remain committed to upholding these values as the foundation of trust, accountability, and performance.

2. BOARD OF DIRECTORS

Composition

The strength of the Board of Directors as on March 31, 2025, was of 6 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 three 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.

Eight Board meetings were held during the financial year 2024-25, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 23, 2024	7	7
July 19, 2024	7	7
August 14, 2024	7	7
August 23, 2024	7	7
October 22, 2024	8	7
January 24, 2025	8	8
January 29, 2025	8	8
March 27, 2025	6	6

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	Shareholding	Board Meeting	Last AGM	Directorships	Committee Memberships[#]	Committee Chairmanships[#]	Name of the listed Entity	Category
Mrs. Anjali Singh	02082840	Promoter and E.C.	6,41,942	8	Yes	Nil	Nil	Nil	-	-
Mr. Manoj Kolhatkar[1]	03553983	E.D.	4,000	4	Yes	Nil	Nil	Nil	-	-
Mr. Atul Jaggi[2]	07263848	E.D.	0	4	N.A	Nil	Nil	Nil	-	-
Mr. Jagdish Kumar[3]	00318558	N.E.D.	0	6	Yes	Nil	Nil	Nil	-	-
Mr. Mahendra K. Goyal[4]	02605616	N.E.D.	0	4	N.A	Nil	Nil	Nil	-	-
Mr. Pradeep Banerjee[5]	02985965	I.N.E.D.	0	5	Yes	8	6	1	Chambal Fertilisers and Chemicals Limited	Independent Director
									Jubilant Ingrevia Limited	Independent Director
									Whirlpool of India 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	Shareholding	Board Meeting	Last AGM	Director-ships	Committee Member-ships#	Committee Chairman ships#	Name of the listed Entity	Category
Ms. Matangi Gowrishankar[6]	01518137	I.N.E.D.	0	7	Yes	7	4	1	Greenlam Industries Limited	Independent Director
									Cyient Limited	Independent Director
									Akums Drugs and Pharmaceuticals Limited	Independent Director
									Gujarat Pipavav Port Limited	Independent Director
									Suven Pharmaceuticals Limited	Independent Director
									IDFC First Bank Limited	Independent Director
Mrs. Pallavi Joshi Bakhru	01526618	I.N.E.D.	22,500	8	Yes	4	5	2	Vedanta Limited	Independent Director
									Hindustan Zinc Limited	Independent Director
									Neuland Laboratories Limited	Independent Director
Ms. Mahua Acharya	03030535	I.N.E.D.	0	8	Yes	2	2	1	Exicom Tele-Systems Limited	Independent Director
Mr. B.V.R. Subbu[7]	00289721	I.N.E.D.	0	3	N.A	2	4	2	KPIT Technologies Limited	Independent Director
									MTAR Technologies Limited	Independent Director

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.

[1]Mr. Manoj Kolhatkar ceased to be the Managing Director of the Company on October 17, 2024. The number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

[2]Mr. Atul Jaggi was appointed as the Managing Director of the Company w.e.f. October 18, 2024. His appointment was regularised by obtaining shareholders' approval through the postal ballot on January 15, 2025.

[3]Mr. Jagdish Kumar resigned as the Non-executive Director on February 13, 2025. The number of Directorships, Committee positions and shareholding details are as on the date of his cessation.

[4]Mr. Mahendra K. Goyal was appointed as Non-executive Director w.e.f. October 22, 2024. His appointment was regularised by obtaining shareholders' approval through the postal ballot on January 15, 2025.

[5]Mr. Pradeep Banerjee completed his second consecutive term as Non-executive Independent Director on December 13, 2024. The number of directorships, committee positions and shareholding details are as on the date of his cessation.

[6]Ms. Matangi Gowrishankar completed her tenure as Non-executive Independent Director on February 13, 2025. The number of directorships, committee positions and shareholding details are as on the date of her cessation.

[7]Mr. B.V.R. Subbu was appointed as Non-executive Independent Director w.e.f. December 14, 2024. His appointment was regularised by obtaining shareholders' approval through the postal ballot on January 15, 2025.

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 Skills	All Board members
2.	Industrial Knowledge	All Board members
3.	Corporate Strategy	Mrs. Pallavi Joshi Bakhru Ms. Mahua Acharya Mr. B.V.R. Subbu
4.	Sustainable Leadership Competency	Mrs. Anjali Singh Ms. Mahua Acharya Mr. Atul Jaggi
5.	Merger and Acquisitions and Reconstruction	Mrs. Pallavi Joshi Bakhru Mr. Mahendra K. Goyal
6.	Finance Expertise	Mrs. Pallavi Joshi Bakhru Ms. Mahua Acharya Mr. Mahendra K. Goyal
7.	Technical expertise	Mrs. Anjali Singh Mr. Atul Jaggi Mr. B.V.R. Subbu Ms. Mahua Acharya Mr. Mahendra K. Goyal
8.	IT Skills	All Board members

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

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

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

3. CODE OF CONDUCT

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

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

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

4. AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2024-25 on May 23, 2024, through video conferencing at the registered office, August 14, 2024, physically at the registered office, October 22, 2024 through video conferencing at the registered office, and

January 29, 2025 physically at Haus Khas, New Delhi. 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, 2025, 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
Ms. Mahua Acharya	Independent Non-Executive Director	Member	4
Mr. Mahendra K. Goyal[1]	Non-Executive Director	Member	N.A.

The Audit Committee was reconstituted by the Board w.e.f. February 14, 2025.

Mr. Jagdish Kumar was a member of the Audit Committee upto February 13, 2025. He attended three out of four meetings during the financial year 2024-25.

[1]Mr. Mahendra K. Goyal was appointed as a member of the Audit Committee from February 14, 2025.

As on March 31, 2025, the Audit Committee has three members. Two-third of the members are Independent Directors. The members of the Audit committee are eminent professionals and financially literate.

The Audit Committee meetings were attended by the Internal Auditors, Chief Financial Officer and representative of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee. The Chairperson of the Audit Committee, Mrs. Pallavi Joshi Bakhru is an Independent Director.

The broad description of the 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 internal 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 (NRC)

The NRC met four times during the financial year 2024-25 on May 23, 2024, through video conferencing at the registered office, July 19, 2024, through video conferencing at the registered office, August 14, 2024, physically at the registered office and August 23, 2024, through video conferencing at the registered office.

The composition of the NRC as on March 31, 2025 and attendance at its meetings is as follows:

Name	Category	Chairperson / Member	No. of meeting(s) attended
Ms. Mahua Acharya[1]	Independent Non-Executive Director	Chairperson	N.A.
Mr. B.V.R. Subbu[2]	Independent Non-Executive Director	Member	N.A.
Mr. Mahendra K. Goyal[3]	Non-Executive Director	Member	N.A.

The Composition of NRC was reconstituted twice during the financial year 2024-25.

Mr. Pradeep Banerjee was Chairman of NRC upto December 14, 2024. He attended all the four meetings held during the financial year 2024-25.

[2]Mr. B.V.R. Subbu was appointed as member of the NRC from December 14, 2024.

Ms. Matangi Gowrishankar was appointed as the Chairperson of the NRC w.e.f. December 14, 2024. She was the Chairperson of the NRC upto February 13, 2025. She attended four meetings held during the financial year 2024-25

Mr. Jagdish Kumar was member of the NRC upto February 13, 2025. He attended all the four meetings held during the financial year 2024-25.

[1]Ms. Mahua Acharya was appointed as the Chairperson of the NRC from February 14, 2025.

[3]Mr. Mahendra K. Goyal was appointed as the member of the NRC from February 14, 2025.

As on March 31, 2025, the NRC had three members. All members of the NRC are Non-executive Directors, and two thirds of the members are Independent Directors. The Chairperson of the Committee is a Non-executive Independent Director.

The terms of reference of the NRC 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 fulfilment 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 2024-25 are given below: -

(₹ in million)

Name of Director	Commission for the financial year 2023-24, paid during the year under review	Sitting Fees
Mr. Pradeep Banerjee	3.12	0.24
Ms. Matangi Gowrishankar	3.12	0.32
Mrs. Pallavi Joshi Bakhru	3.12	0.40
Ms. Mahua Acharya	3.12	0.36
Mr. B.V.R. Subbu	NA	0.10
Mr. Jagdish Kumar	NA	NA
Mr. Mahendra K. Goyal	NA	NA

Mr. Pradeep Banerjee and Ms. Matangi Gowrishankar ceased to be a Non-Executive Independent Director of the Company on December 13, 2024 & February 13, 2025, respectively. However, they were eligible for the commission paid for the financial year 2023-24.

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 the 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)	50.25	-	-	-
Mr. Manoj Kolhatkar[1]	Managing Director	39.70	-	-	-
Mr. Atul Jaggi[2]	Managing Director	8.35	-	-	-

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

*Mr. Manoj Kolhatkar was the Managing Director upto October 17, 2024. Hence, his remuneration is considered only up to October 17, 2024.

**Mr. Atul Jaggi was appointed as Managing Director of the Company w.e.f. October 18, 2024. Hence, his remuneration is considered from October 18, 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 (SRC)

The SRC met four times during the financial year 2024-25 on May 23, 2024, through video conferencing at the registered office, August 14, 2024, physically at registered office, October 22, 2024, through video conferencing at the registered office, and January 29, 2025, physically at Hauz Khas, New Delhi.

The Chairperson of the SRC is a Non-Executive Director. The composition of SRC as on March 31, 2025, and attendance at its meeting is given hereunder:

Name	Category	Chairperson / Member	No. of meeting(s) attended
Ms. Mahua Acharya[2]	Independent Non-Executive Director	Chairperson	1
Mr. Atul Jaggi[1]	Executive Director	Member	2
Mr. B.V.R. Subbu[3]	Independent Non-Executive Director	Member	1

The Composition of SRC was reconstituted twice in this financial year.

Mr. Manoj Kolhatkar, Managing Director was member of the SRC upto October 17, 2024. He attended two meetings held during the financial year 2024-25.

[1]Mr. Atul Jaggi was appointed as a member of the SRC w.e.f. October 18, 2024.

Mr. Pradeep Banerjee was Chairman upto December 13, 2024. He attended three meetings during the financial year 2024-25.

Mrs. Pallavi Joshi Bakhru was a member of the SRC upto December 13, 2024. She attended three meetings during the financial year 2024-25.

[2]Ms. Mahua Acharya was appointed as the Chairperson of the SRC from December 14, 2024.

[3]Mr. B.V.R. Subbu was appointed as a member of the SRC from December 14, 2024.

The broad terms of reference of the 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 during the FY 2024-25 as under:

Number of complaints/ requests received during the financial year	241
Number of complaints/ requests resolved to the satisfaction of complainant	241
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 (CSR COMMITTEE)

The CSR Committee of the Board met four times during the financial year 2024-25 on May 23, 2024, through video conferencing at the registered office, August 14, 2024, physically at the registered office, October 22, 2024, through video conferencing at the registered office, and January 29, 2025, physically at Hauz Khas, New Delhi.

All CSR 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, 2025, is given hereunder:

Name	Category	Chairperson / Member	No. of meetings attended
Mrs. Anjali Singh	Executive Director	Chairperson	4
Mr. Mahendra K. Goyal[1]	Non-Executive Director	Member	2
Mrs. Pallavi Joshi Bakhru[2]	Independent Non-Executive Director	Member	N.A.

The Board reconstituted the CSR Committee twice during the financial year.

Mr. Manoj Kolhatkar, Managing Director was member of the CSR Committee upto October 17, 2024. He attended two meetings during the financial year 2024-25.

[1]Mr. Mahendra K. Goyal, Non-executive Director, was appointed as member of the CSR committee w.e.f. October 22, 2024.

Ms. Matangi Gowrishankar was a member of the CSR Committee upto February 13, 2025. She attended all the meetings during the financial year 2024-25.

[2]Mrs. Pallavi Joshi Bakhru was appointed as member of the CSR committee w.e.f. February 14, 2025.

Terms of reference of the 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 (RMC)

The RMC of the Board met four times during the financial year 2024-25 on May 21, 2024, August 13, 2024, October 21, 2024, and January 24, 2025. All the meetings were held through video conferencing at the registered office.

The Chairperson of the RMC is a Non-executive Independent Director.

The composition of RMC as on March 31, 2025, is given hereunder:

Name	Category	Chairperson / Member	No. of meetings attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	4

Name	Category	Chairperson / Member	No. of meetings attended
Ms. Mahua Acharya	Independent Non-Executive Director	Member	4
Mr. Atul Jaggi[1]	Executive Director	Member	N.A.

The Board reconstituted the Risk Management Committee once during the financial year.

Mr. Jagdish Kumar, Non-executive Director was member of the Risk Management Committee upto February 13, 2025. He attended three meetings held during the financial year 2024-25.

[1]Mr. Atul Jaggi, Managing Director, was appointed as member of the RMC w.e.f. February 14, 2025

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 DIRECTORS' MEETING

During the year under review, the Independent Directors met on January 29, 2025, 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. Anand Sontakke[1]	Chief Operating Officer
3	Mr. R. Vasudevan[2]	Chief Marketing Officer
4	Mr. Rishi Luharuka	Chief Financial Officer and Head (Strategy & Sustainability
5	Mr. Vinod Razdan	Chief Human Resources Officer
6	Mr. Prashant Shah[3]	Chief Purchase Officer
7	Mr. Abdul Wahid	Head (Quality)
8	Mr. Muragendra Magadum	Vice President (Research and Development)
9	Mr. Raghavendra S	Head (CTSG)
10	Mr. Nilesh Jain	Company Secretary

[1]Mr. Anand Sontakke was re-designated from Chief Operating Officer (Two and Three Wheelers Business unit) to Chief Operating Officer (COO) of the Company w.e.f. October 18, 2024.

[2]Mr. R. Vasudevan was re-designated from Chief Operating Officer (Passenger car and commercial vehicles business unit) to Chief Marketing Officer (CMO) of the Company w.e.f. October 18, 2024.

[3]Mr. Prashant Shah was re-designated from Head of Strategic Sourcing and Supply Chain Management to Head of Strategic Sourcing effective October 18, 2024, and subsequently appointed as Chief Purchase Officer (CPO) of the Company w.e.f. October 22, 2024.

Mr. Harikrishna P. was associated with the Company as Vice President (Research and Development - 4 W) upto September 09, 2024.

12. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2023-24	August 14, 2024	02:30 pm	In Physical Mode
2022-23	August 14, 2023	02:30 pm	Through Video Conferencing
2021-22	August 04, 2022	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, 2024: NIL
- 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.

c) Postal Ballot:

During the year under review, the Company passed one special resolution and two ordinary resolutions through the Postal Ballot details of which are mentioned below:

1. Appointment of Mr. Atul Jaggi (DIN: 07263848) as the Managing Director of the Company for a term of 5 consecutive years commencing from October 18, 2024, to October 17, 2029 (both days inclusive) and approval for payment of remuneration passed as Special Resolution.
2. Appointment of Mr. Mahendra K. Goyal (DIN: 02605616) as a Non-Executive Non-Independent Director of the Company with effect from October 22, 2024 liable to retire by rotation passed as Ordinary Resolution.
3. Appointment of Mr. B.V.R. Subbu (DIN: 00289721) as a Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years commencing from December 14, 2024 to December 13, 2027 (both days inclusive) passed as Ordinary Resolution.

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	:	Tuesday, September 09, 2025, at 02.30 p.m through Video Conferencing / Other Audio Visual Means (VC)
ii.	Financial Year	:	April 01, 2024, to March 31, 2025
iii.	Date of Book Closure	:	Wednesday, September 03, 2025, to Tuesday, September 09, 2025 (Both days inclusive)
iv.	Dividend payment date	:	On or before October 08, 2025

v. Listing on Stock Exchange

1. BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001

2. The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

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

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, 2025**:

No. of shares	No. of shareholders	% shareholders	Total no. of shares held	% holding
Up to 5000	139779	99.5527	1,92,46,014	13.3984
5001 to 10000	321	0.2286	23,32,395	1.6237
10001 to 100000	249	0.1774	66,71,038	4.6441
100001 and above	58	0.0413	1,15,394,493	80.3337
Total	**140407**	**100.00**	**14,36,43,940**	**100.00**

Shareholding pattern as on March 31, 2025

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	7,90,04,167	55.00
2	Domestic Institutions (including Banks, Financial institutions and Insurance Companies)	8,12,137	0.57
3	Mutual Funds & Trusts	2,02,76,705	14.12
4	FIIs & NRIS	91,13,739	6.34
5	Domestic Companies	22,48,379	1.57
6	Resident Individuals	3,01,27,190	20.97
7	Others	20,61,623	1.44
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, 2025, the total shares dematerialized were 14,26,69,660 in both depositories accounting for 99.32% 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, Chakan (MIDC Pune w.e.f. April 01, 2025), Chhatrapati Sambhajinagar, Manesar and Hosur S3.

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 2024-25.

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

During the year under review there were instances of delay in compliance with SEBI (LODR) Regulations, 2015 regarding retrospective reconstitution of Committees in terms of proviso of 17(1E) of the said regulation. Consequently, the Company received notices from stock exchanges for a delay in compliance with regulations 19 and 20 of the said regulation. The Company had paid the fine as demanded by the stock exchanges in the said notices.

As a response, the Board acknowledged the observation of stock exchanges regarding this unintentional delay and the importance of strict adherence to regulatory deadlines. The Board is committed to ensuring that such oversights do not recur. To this end, we are strengthening our internal compliance processes to ensure precise regulatory interpretation going forward.

The Company would like to reiterate that with a proven track record the Company has consistently upheld high standards of corporate governance and compliance with applicable laws, including SEBI LODR and remains committed to maintaining this ethos diligently.

(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.
F	Independent Directors The independent directors of top 2000 listed entities as per market capitalisation shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	The Company has conducted one meeting of Independent Directors during the financial year 2024-25

(v) The Company has two wholly owned subsidiaries as of March 31, 2025, 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 2024-25. 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 2024-25.

(ix) Certificate from a Company Secretary in practice

Pursuant to SEBI (LODR) Regulations, 2015, KPRC & Associates, Pune, Company Secretaries in Practice has certified 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 2024-25, 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 2024-25, the Company has paid total fees of ₹13.22 MINR 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	1
b.	Number of complaints disposed of during the financial year	1
c.	Number of complaints pending as on end of the financial year	0

(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	MINR
Mr. Manoj Kolhatkar & Mr. Jagdish Kumar	Inalfa Gabriel Sunroof Systems Pvt. Ltd.	Inter-Corporate Borrowings	653.95

Mr. Manoj Kolhatkar was the Managing Director of the Company upto October 17, 2024.

Mr. Jagdish Kumar was the Non-Executive Director of the Company upto February 13, 2025.

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

(xiv) 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 2023-24)	6 shareholders holding 1270 shares.
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year (FY 2024-25)	1 shareholder
(c) number of shareholders to whom shares were transferred from suspense account during the year (FY 2024-25)	1 shareholder
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (as of March 31, 2025)	5 shareholders holding 1230 shares.
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	1230 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

Atul Jaggi
Managing Director
DIN: 07263848

Place: Delhi
Date: July 29, 2025

APPENDIX I

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

I, Atul Jaggi, 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

Atul Jaggi
Managing Director
DIN: 07263848

Place: Pune
Date: May 20, 2025

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, 2025, 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 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, 2025 except as mentioned below:
    a) We observed two instances of delay in compliance with SEBI (LODR) Regulations, 2015 regarding retrospective reconstitution of Committees in terms of proviso of 17(1E) of the said regulation. For one of the instance, the Company received notice vide NSE/LIST-SOP/COMB/FINES/0307 dated March 17, 2025 from National Stock Exchange India Limited (NSE) and via email dated March 17, 2025 from Bombay Stock Exchange Limited (BSE) vide SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for delay in compliance with regulations 19 and 20 of the said regulation, accordingly, the Company paid the aggregate fine of ₹1,69,920/- (Rupees One Lac Sixty-Nine Thousand Nine Hundred and Twenty) (including GST) to NSE and BSE for alleged delay in compliance against that instance.
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: F006429G000388162
Peer Review: 3838/2023

Place: Pune
Date: May 20, 2025

CEO/CFO CERTIFICATION

We, Atul Jaggi, 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, 2025, 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, 2025.
- (ii) There have not been any significant changes in accounting policies during the year ended March 31, 2025, 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, 2025.

Place: Pune	**Atul Jaggi**	**Rishi Luharuka**
Date: May 20, 2025	Managing Director	Chief Financial Officer

Business Responsibility & Sustainability Report

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**	2024-25
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
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**	Not applicable as Gabriel India does not fall among the top 250 companies as per market capitalisation as of March 31, 2025.
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	96.81%
2	Trading	Trading of Automobile components	1.41%

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	96.81%

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%

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, 2025

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)	747	665	89.02%	82	10.98%
2	Other than Permanent (E)	40	35	87.50%	5	12.50%
3	**Total employees (D+E)**	**787**	**700**	**88.95%**	**87**	**11.05%**
	WORKERS					
1	Permanent (F)	2,413	1,972	81.72%	441	18.28%
2	Other than Permanent (G)	1,711	1,630	95.27%	81	4.37%
3	**Total workers (F+G)**	**4,124**	**3,602**	**87.34%**	**522**	**12.66%**

Note: Apprentices included under NAPS have not been considered in the list. Numbers of NAPS as on March 31, 2024 were 256 while on March 31, 2025, the total number under NAPS was 298.

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)	11	9	81.82%	2	18.18%
2	Other than Permanent (G)	5	5	100%	Nil	Nil
3	**Total differently abled workers (F+G)**	**16**	**14**	**87.50%**	**2**	**12.50%**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	3	50.00%
Key Management Personnel	3	Nil	Nil

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.03	20.78	18.32	24.46	26.32	24.66	23.15	22.52	23.08
Permanent Workers	45.21	45.00	45.16	50.15	50.83	50.29	43.55	62.92	47.38

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 Systems Private Limited	Subsidiary	100.00%	No
3	Gabriel Europe Engineering Centre	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 ₹) 36,432,897,364

iii. Net worth (in ₹) 11,567,486,912

Business Responsibility & Sustainability Report (Contd.)

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 2024-25			FY 2023-24		
		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 accessible at the facility entrance. Additionally, Gabriel India Limited has designated an email address for sustainability related concerns: 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, through https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes, as per SEBI Listing Regulations	241	Nil	-	110	Nil	-
Employees and workers	The Company has an ERM Committee and an ethics complaint helpline available for its employees and workers	Nil	Nil	-	2	Nil	-
Customers	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	Nil	Nil	-	117	Nil	
Value Chain Partners	Yes, https://www.anandgroupindia.com/gabrielindia/contact-us/	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 demonstrate Gabriel India's commitment to sustainability and reduction in carbon footprint. They contribute to building a positive reputation and enhancing the brand image. Cleaner technology will lead to improved resource management resulting in enhanced profitability.	Not applicable	**Positive**
		Risk	Failure to invest in clean technology will increase the carbon footprint of the Company. Additionally, not achieving carbon reduction targets may lead to loss of business as an increasing number of customers are setting sustainability expectations for their suppliers.	The Company evaluates the carbon footprint of new machinery and processes during the procurement phase. This approach prioritises the adoption of energy-efficient technologies and emphasises the sourcing of green energy, wherever feasible. In addition, Gabriel India implements several strategies during the manufacturing process which are specifically designed to invest in clean technology such as reduction of waste, conservation of energy, improvement of resource efficiency etc.	**Negative**
2	Water Stewardship	Opportunity	Gabriel India's plants are significantly water intensive. Water stewardship is increasingly becoming a focus area for stakeholders, including customers, investors, and communities. Embracing sustainable water practices contributes to achieving global targets related to water security, conservation, and equitable access to water resources.	Not applicable	**Positive**

Business Responsibility & Sustainability Report (Contd.)

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	Water is a critical resource in manufacturing; used extensively in product -cooling, cleaning, and processing. 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 is aware of the intensive use of water in manufacturing process. With growing environmental concerns and stricter regulations, conserving water has become not just an ecological responsibility but a business necessity. We understand that reducing water usage can lead to significant cost savings, improved operational efficiency, and a better public image for the Company. Key steps for implementing an effective water stewardship programme that are followed by Gabriel India include: - Setting specific, measurable water reduction goals - Identification and prioritisation of water-saving opportunities. - Implementation of water-efficient technologies and practices such as implementing closed loop systems within the facility and optimising water use in existing processes. - Regular monitoring and reporting on water usage	**Negative**
3	Waste Management	Opportunity	Waste management presents an opportunity for the Company to improve resource efficiency. The Company is already implementing waste reduction, reuse and recycling practices, which provide Gabriel India with the opportunity for resource conservation and reduce environmental impact. By generating less waste, the associated emissions from waste disposal, including landfill emissions and incineration are being reduced.	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	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 key strategies that emphasises waste reduction in manufacturing processes and promotes the reuse and recycling of packaging materials. These include: - Efficient Material Usage: Investment in advanced machinery and promotion of recycling to conserve resources, decreasing the need for raw materials, and managing waste effectively such as elimination of corrugated cardboard boxes and plastics. - Leveraging technology and automation to monitor production processes in real time, identification of inefficiencies, and minimisation of waste generation.	**Negative**
4	Energy and Emissions Management	Opportunity	Managing energy consumption and reducing greenhouse gas emissions is crucial for addressing climate change and is of utmost priority for Gabriel India. Implementing energy-efficient technologies, equipment, and processes can reduce energy consumption and, consequently, Scope 1 emissions. By utilising renewable energy for electricity, the Company directly reduces its Scope 2 emissions.	Not applicable	**Positive**
		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.	The 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. In addition , to mitigate risks that can arise due to Energy and Emission compliance norms, strategies being implemented by Gabriel India include: - Process Optimisation and Automation - Regular Maintenance and Calibration - Improved Lighting and Facility Design. Establishment of proper insulation and ventilation systems have reduced the need for excessive heating and cooling, contributing to overall energy savings.	**Negative**

Business Responsibility & Sustainability Report (Contd.)

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)
5	Sustainable Products and Services	Opportunity	Embracing sustainability and offering sustainable products and services enhances a Company's reputation and brand image. Gabriel India's focus on sustainability attracts loyal customers, strengthens brand loyalty, and improves 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	The Company proactively aligns its product development strategies with evolving customer expectations by prioritising the use of recyclable and environment friendly materials.	**Negative**
6	Environmental Risk Management	Risk	As environmental regulations continue to tighten, inadequate environmental risk management could result in non-compliance, leading to legal consequences, financial penalties, and damage to the Company's reputation.	To mitigate environmental risks, the Company has in place a clearly articulated risk management framework, which enables the Company 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, 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.	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	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	Gabriel India is committed to minimising environmental impact and promoting ethical conduct across its supply chain by implementing strong due diligence practices aligned with ISO 26000 standards.	**Negative**
8	Biodiversity	Opportunity	Biodiversity conservation can drive innovation and create market opportunities for Gabriel India. 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.	Not applicable	**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 goes beyond regulatory requirements by actively maintaining and enhancing biodiversity within its premises. Additionally, it is transitioning toward nature-friendly products by eliminating plastic from packaging, adopting reusable packaging solutions, and utilising recyclable raw materials thereby aligning its operations with biodiversity conservation principles.	**Negative**

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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	To safeguard the Company's financial resources, it is crucial to address the accumulating expenses related to recruitment, onboarding and training. This can be achieved by prioritising the establishment of an appealing work environment, offering competitive compensation and benefits, and creating opportunities for growth and development. By nurturing a positive company culture, Gabriel India can boost productivity, reduce costs, maintain consistent quality, preserve institutional knowledge and ultimately enhance its competitive edge in the market.	Not applicable	**Positive**
		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.	**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:** Provide 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.	

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)
			• **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	**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	**Negative**
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 use of heavy machinery, high temperatures, sharp tools and toxic materials in any manufacturing process is inherently hazardous to the workforce. The Company, therefore has implemented the following measures to minimise risks associated with occupational health and safety: • The Company has put in place several safeguards to ensure that the staff are safe on the job. • The Company 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 certification, the Company has provided 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**

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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	Embracing diversity and promoting an inclusive work environment can positively impact business performance. Employees are more likely to be attracted to and stay with an organisation that promotes a culture of inclusivity and provides equal opportunities for growth and advancement. When employees feel included, they are more likely to contribute their full potential, collaborate effectively and be motivated to achieve Company goals.	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.	Gender disparity remains a critical issue in the manufacturing workplace. Women often face significant obstacles in entering and advancing in the field, including gender bias, unequal pay, and limited opportunities for career growth. Leadership at Gabriel India is focused on ensuring that women employees do not face any such obstacles and are at par with their male counterparts in all aspects. The Company has adopted the following approach to deal with risks associated with diversity, inclusion and non-discrimination: **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 and overall success. **Metrics & Measurement:** **Track Diversity Data:** Monitor key metrics like demographics in hiring, promotions and 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.	Not applicable	**Positive**
			Enhanced Innovation & Productivity: A diverse & empowered workforce promoted creativity, leading to better problem-solving & improved productivity. **Compliance with Regulations:** Strong human rights & labour practices ensure compliance with evolving national & international regulations.		
		Risk	Failure to comply with labour laws not only violates fundamental human rights but also exposes industrial machinery manufacturing companies to significant legal and reputational risks. Instances such as labour disputes, strikes, or other labour-related issues, can attract negative publicity. This negative publicity has the potential to erode customer confidence, diminish sales and inflict long-term damage to the Company's reputation. It is therefore imperative for Gabriel India to uphold labour laws and regulations to protect the rights of workers, mitigate legal risks and safeguard its standing in the market.	To mitigate risks associated with Human Rights and Labour Relations, the Company's strategies include: • A strong human rights due diligence process, supported by an ethics committee and helpline, ensures accountability and transparency in operations and supply chains. • Comprehensive compliance programmes and strict legal adherence safeguard ethical business practices, while regular training fosters awareness. • A strong whistleblower policy protects employees reporting unethical conduct, reinforcing integrity. • Open communication, fair labour practices, and respect for collective bargaining help prevent labour unrest. • Investment in employee well-being, diversity and skill development enhances workplace morale and productivity. By integrating ethics committees, whistleblower policies and legal compliance frameworks, Gabriel India upholds responsible corporate values and mitigate risks effectively.	**Negative**

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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)
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 the employer brand and attracts a wider pool of qualified candidates in the future.	Not applicable	**Positive**
		Risk	Gabriel India relies on skilled workforce to operate effectively and maintain its competitive position in the market. Recruitment and retention of talented individuals ensure that the Company has the necessary expertise and capabilities to deliver high-quality products and services to its customers.	Appropriate recruitment and retention of talented individuals ensures that the Company has the necessary expertise and capabilities to deliver high-quality products and services to its customers. To mitigate risks that arise from faulty recruitment and retention process, the strategies adopted by Gabriel India include : • Regular skill gap analyses identify evolving workforce needs, while a structured roadmap supports employee development and growth. • Reskilling and upskilling programmes equip employees for future roles and partnerships with educational institutions attract relevant talent.	**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)
				• Competitive compensation, employee benefit schemes and a positive work environment enhance retention. Engagement through feedback surveys, while recognition programmes value contributions. Succession planning and fallback strategies ensure continuity and targeted retention efforts for senior employees preserve experience. A holistic approach to development, engagement, and planning strengthens workforce resilience and motivation.	
14	Community Engagement	Opportunity	Gabriel India operates within a specific community and the support and acceptance of that community are crucial for the Company's operations. Engaging with the community helps build trust, foster positive relationships and demonstrates the Company's commitment to being a responsible corporate citizen. By actively listening to community concerns and addressing them in a transparent and responsive manner, the Company can minimise the risk of conflicts, protests, or opposition to its activities. Proactively managing community expectations can prevent reputational damage and costly disruptions to operations.	Not applicable	**Positive**

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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.	To build trust, ensure accountability and create long term positive impact, Gabriel India is committed to the following principles in its engagement with the community and other stakeholders: • 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 the 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	Product quality and safety are closely linked to Gabriel India's brand reputation. A strong reputation for producing safe and reliable products establishes trust among customers, suppliers and other stakeholders. Positive brand reputation can attract new customers, open doors to new markets and differentiate Gabriel India from its competitors.	Not applicable	**Positive**
		Risk	Defective or unsafe products can lead to product liability lawsuits, costly recalls, and damage brand reputation. In the worst-case scenario, product failures can lead to safety concerns which 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.	To ensure highest standards of product integrity and consumer protection, Gabriel India is committed to the following quality and safety measures: • 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**

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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	Economic performance directly relates to the financial stability and profitability of Gabriel India. The Company's ability to generate consistent and sustainable revenue, manage costs effectively and achieve profitability is critical for its long-term viability. Positive economic performance allows the Company to reinvest in its operations, fund research and development, expand its market presence and create value for its shareholders.	Not applicable	**Positive**
		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.	Gabriel India is focused on the following strategic priorities to strengthen long-term business resilience and drive sustainable growth: • 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 are essential for building trust with customers, investors, and communities, ultimately contributing to a strong and positive brand reputation. Proactively adhering to laws and regulations helps minimise the risk of legal sanctions, financial penalties and reputational harm. Ethical conduct also strengthens relationships with suppliers and other stakeholders by creating transparency and mutual respect. Within the organisation, employees are more likely to feel engaged and motivated when the Company operates with integrity and fairness. Moreover, a strong ethical foundation can attract and retain top talent, encourage innovation and serve as a key competitive advantage 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.	To nurture a culture of ethics, transparency and accountability, Gabriel India has established the following measures to ensure compliance and responsible business conduct across all areas of operation: • Develop and implement comprehensive compliance programmes that address all relevant laws and regulations across all geographic locations. • Provide ongoing training for employees on ethical conduct and 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.	

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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 system of internal controls to prevent and detect fraudulent activity. • Develop and enforce anticorruption 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.	**Negative**
18	R&D & Intellectual Property Management	Opportunity	Investment in R&D leads to the development of innovative new products, boosting 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.	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	Breaches in cybersecurity can lead to the unauthorised use or theft of valuable intellectual property, compromising the Company's competitive advantage and reputation. Successfully commercialising R&D outcomes and turning them into profitable products or services is challenging. There is a risk of market rejection, low customer demand, or failure to effectively bring innovations to the market. If proper due diligence and clearance searches are not conducted to identify existing patents, trademarks, or copyrights, outside firms holding the IP rights may take legal action to protect their intellectual property.	Gabriel India has adopted the following practices to safeguard sensitive information and promote a culture of security and innovation: • Data exchange with vendors/ customer via secure IT modes. • Periodic information security audits. • NDA with parties for exchanging information • Latest antivirus software. • Patent filing & patent awareness sessions for employees.	**Negative**
19	Market Presence & Customer Focus	Opportunity	A customer-focused approach contributes to revenue generation for Gabriel India. By delivering high-quality products and services that align with customer needs, the Company can increase customer satisfaction and loyalty. Establishing a strong market presence and maintaining a customer-focused approach gives Gabriel India a competitive advantage. By understanding the needs and preferences of the target market, the Company can develop products and services that meet customer expectations, differentiate themselves from competitors and capture a larger market share.	Not applicable	**Positive**

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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	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 and 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 do not resonate with the 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.	To enhance customer satisfaction, strengthen brand loyalty and build resilience in a dynamic market environment, Gabriel India is focused on the following initiatives: • Implement a strong 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. • 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.	**Negative**
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, 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 Gabriel India 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**

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	The rise of cyber threats poses a significant risk to Gabriel India's data privacy and security. Malicious actors, such as hackers and cybercriminals, continually seek unauthorised access to sensitive data for various purposes, including financial gain, industrial espionage, or sabotage.	Gabriel India recognises the critical need for strong cybersecurity measures to protect sensitive information, safeguard operations, and ensure safety in all its operations through • Data exchange with vendors/ customer via secure IT modes. • Periodic information security audits. • NDA with parties for exchanging information. • Latest antivirus software	**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**

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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 to 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.	To ensure responsible governance, build stakeholder trust and uphold transparency in all aspects of operations, Gabriel India is committed to the following key practices: • 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**
22	Resilient Business Model	Opportunity	Gabriel India can navigate uncertainties, by focusing on a resilient business model and seize opportunities to build a sustainable competitive advantage. It enables the Company to proactively respond to market changes, effectively manage risks, deliver value to stakeholders and achieve long-term business success.	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	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 models may lead to struggle in securing funding during challenging times.	To enhance organisational resilience, ensure business continuity and maintain long term financial stability, Gabriel India implements the following strategic actions: • 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**

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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 *Refer Note
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 Anti-retaliation Policy (available on intranet)	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

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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 2026. 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 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 2026. 4. To increase gender diversity to 25% females across employees, including operating engineers, by 2026.	-	-	1. All sites to achieve zero waste to landfill (ZWTL) status by 2026. 2. To achieve 60% water-neutral operations by 2026. 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.	-	-	-

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	-	1. 96% of suppliers audited in FY 2024-25	1. 14 LTI and 417 Recordable Injury recorder. 2. Currently, the Company is providing 19 hours of Safety training per employee. 3. 19% gender diversity achieved YTD. 4. 87% score on employee engagement survey achieved for OES.	-	-	1. Out of 7 sites, 5 sites achieved ZWTL. 2. 25% water neutrality achieved. 3. 17% of energy needs are currently met from renewable sources. 4. 32.54% Carbon Neutrality achieved	-	-	-

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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 India 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
No								

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	• Code of Conduct. • Data Protection and Device Security. • Global Business Ethics. • Sexual Harassment Prevention for Employees • Workplace Diversity, Equity, and Inclusion in Action.	100%
Key Managerial Personnel (KMP)	4		100%
Employees other than BoD and KMPs	4		91%
Workers	4	• Sexual Harassment Prevention for Employees – India. • Environment, Health & Safety.	80%

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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	Principle 1	BSE Limited	84,960	Non-compliance with respect to reconstitution of: 1) Nomination and Remuneration Committee 2) Stakeholders' Relationship Committee	No
		National Stock Exchange of India Limited	84,960	Non-compliance with respect to reconstitution of: 1) Nomination and Remuneration Committee 2) Stakeholders' Relationship Committee	
		Maharashtra Pollution Control Board	100,000	Penalty imposed by MPCB office Mumbai for beginning of Casting / RM Store expansion work at Chakan without obtaining Consent to Expansion i.e. MPCB-CONSENT-0000193758 on May 09, 2024	
Settlement	Nil				
Compounding fee	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			
Punishment	Nil			

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.**

Not applicable as no appeal has been made.

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 India 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 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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest.

	FY 2024-25		FY 2023-24	
	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:

	FY 2024-25	FY 2023-24
No. of days of accounts payables	66.45	68.67

9. Openness 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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.26%	Nil
	b. Number of trading houses where purchases are made from	1	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses*	100%	Nil
Concentration of sales	a. Sales to dealers / distributors as % of total sales	12.44%	12.43%
	b. Number of dealers / distributors to whom sales are made	608	570
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.25%	22.50%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.89%	3.16%
	b. Sales (Sales to related parties / Total Sales)	0.18%	0.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	79.81%	76.85%
	d. Investments (Investments in related parties / Total Investments made)	43.33%	22.28%

*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
Supplier Code of Conduct	Ethics/code of Conduct	80%
EHS/ESG	Environmental/Sustainability	84%

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 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	Nil	Nil	Nil
Capex	5.81%	6.75%	ETP, STP, Zero Liquid Discharge, Energy efficient compressor, etc.

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

   Yes.

   1. Gabriel India Limited has purchase agreement signed off with Direct Material Suppliers covering clauses of non-usage of hazardous material, environmental standards, social parameters etc.
   2. Gabriel India Limited 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 India 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?**

   98%

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. Currently, the Company is in the process of recycling and meeting these targets through CPCB authorised vendors.

Business Responsibility & Sustainability Report (Contd.)

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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	665	665	100%	665	100%	Nil	Nil	665	100%	665	100%
Female	82	82	100%	82	100%	82	100%	Nil	Nil	82	100%
Total	**747**	**747**	**100%**	**747**	**100%**	**82**	**10.98%**	**665**	**89.02%**	**747**	**100%**
OTHER THAN PERMANENT EMPLOYEES											
Male	35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	5	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**40**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	1,972	1,972	100%	1,972	100%	Nil	Nil	1,972	100%	1,972	1,972
Female	441	441	100%	441	100%	441	100%	Nil	Nil	441	441
Total	**2,413**	**2,413**	**100%**	**2,413**	**100%**	**441**	**18.28%**	**1,972**	**81.72%**	**2,413**	**2,413**
OTHER THAN PERMANENT WORKERS											
Male	1,630	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	81	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1,711**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.17%	0.18%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.72%	87.19%	Yes	97.90%	79.40%	Yes
Gratuity	99.72%	87.19%	Yes	97.90%	78.00%	Yes
ESI	99.72%	87.19%	Yes	97.90%	94.20%	Yes
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.

Yes, the Company has taken necessary 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 the 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%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Gabriel India maintains a comprehensive grievance mechanism:
Other than Permanent Employees	• 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.
Permanent Workers	
Other than Permanent Workers	• 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 programmes 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 2024-25			FY 2023-24		
	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	**747**	**Nil**	**Nil**	**725**	**Nil**	**Nil**
- Male	665	Nil	Nil	646	Nil	Nil
- Female	82	Nil	Nil	79	Nil	Nil
Total Permanent Workers	**2,413**	**223**	**9.24%**	**1,691**	**221**	**13.07%**
- Male	1,972	201	10.19%	1,303	205	15.73%
- Female	441	22	4.99%	388	16	4.12%

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8. **Details of training given to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	700	665	95%	501	71.57%	679	679	100%	679	100%
Female	87	82	94.25%	34	39.08%	92	92	100%	92	100%
Total	**787**	**747**	**94.92%**	**535**	**67.98%**	**771**	**771**	**100%**	**771**	**100%**
WORKERS										
Male	3,602	3,602	100%	2,389	66.14%	3,170	3,170	100%	1,303	41.10%
Female	522	522	100%	412	78.93%	471	471	100%	388	82.38%
Total	**4,124**	**4,124**	**100%**	**2,801**	**67.76%**	**3,641**	**3,641**	**100%**	**1,691**	**46.44%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	665	564	84.81%	679	646	95.14%
Female	82	68	82.93%	92	79	85.87%
Total	**747**	**632**	**84.61%**	**771**	**725**	**94.03%**
WORKERS						
Male	1,972	1,972	100%	3,170	1,303	41.10%
Female	441	441	100%	471	388	82.38%
Total	**2,413**	**2,413**	**100%**	**3,641**	**1,691**	**46.44%**

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 - Gabriel India has an Occupation Health and Safety System in place, and the management at every level ensures that its protocols are strictly being adhered to by all personnel at all locations. A structured framework for safety at Gabriel India Limited has been prepared namely, Gabriel India House of Safety Culture. This framework, which consists of six aspects of safety that have been elaborately outlined to achieve a sustainable safety culture. This framework , was unveiled in LSIP on April 01, 2022 and is implemented across all the plants and offices..

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 has 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 in EHS protocols continuously as required by ISO14001/ISO45001 certifications. In addition, the training hours for EHS are being monitored by the management during business review meetings. Regular trainings are conducted by the EHS officer at shop floors covering safety and security aspects in the manufacturing process. Induction training of new employees is a routine practice at Gabriel India.

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 all the personnel employed by the organisation. Hazard Identification Risk Assessment (HIRA) is carried out regularly by a levels in following six steps by a Process Owner or a Qualified Safety Officer well versed with details of all activities and safety standards:

Gabriel India regularly conducts HIRA at all levels and it is considered to be an essential process for ensuring the safety of the employees, protecting the assets, and complying with industry regulations. By systematically identifying hazards and assessing risks, potential dangers can be proactively managed and mitigated. HIRA empowers decision-makers to allocate resources effectively and prioritise safety, ultimately creating a secure and sustainable work environment.

HIRA is implemented at all plant locations following five basic steps that are given below

1. Identification of risks
2. Assessing risks
3. Analysing risks
4. Evaluating risk
5. Implementing controls

Based on the assessment, following actions are taken at by the Company:

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 reporting system for unsafe condition and near miss incidents.

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 India 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.30	0.49
	Workers		
Total recordable work-related injuries	Employees	31	9
	Workers		

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Safety Incident/Number	Category	FY 2024-25	FY 2023-24
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	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 focused 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, fire-fighting, first aid, industrial safety practices and the Company's safety requirements, amongst others. Task appropriate PPE kits are provided to all employees which include, safety glasses or face shields for eye and face protection from sparks and metal fragments, cut-resistant gloves for handling sharp materials, steel-toe boots to guard against falling objects, welding helmets, and fire-resistant clothing for welders etc.

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.

Category	FY 2024-25			FY 2023-24		
	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	41	Nil	Complaints were registered in the monthly Employee Relationship Meeting	Nil	Nil	-
Health & Safety	14	Nil	Complaints were registered in the monthly Employee Relationship Meeting	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	100.00%
Working Conditions	100.00%

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.

Through its safety framework, namely, Gabriel India House of Safety Culture, 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, 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 24-25 which are being continuously monitored for effectiveness:

1. Established and enforced trolley manufacturing standard to address safety issues
2. An IoT based system is being implemented to monitor the operational status of fire-fighting infrastructure
3. Electrical & fire safety audits have been conducted
4. Continuous upgradation of machine guarding & machine interlocks is being carried out
5. Safety is being embedded in the machines, by design, by involving safety officers at design stage

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 India provides accidental insurance and compensation policy.
Workers	Yes, for workers Gabriel India 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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	98%*
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 identifies issues which are material. 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 /Monthly, Quarterly and Annually	Business
Communities	Yes	Community engagement through CSR Activities, meeting with local people in and around the operating sites	Periodically	CSR activity and to build rapport with the Community
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

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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
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 of by the Managing Director and the Chief Financial Officer of the Company. They update the Board on a quarterly basis on aspects related to economic, environmental, social and governance (sustainability). This inter-alia covers guidance received from OEM customers as well as the 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 during 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 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 are reflected in 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 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, the Company 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	747	747	100%	725	725	100%
Other than Permanent	40	40	100%	46	46	100%
Total employees	**787**	**787**	**100%**	**771**	**771**	**100%**
WORKERS						
Permanent	2,413	2,413	100%	1,691	1,691	100%
Other than Permanent	1,711	1,711	100%	1,950	1,950	100%
Total workers	**4,124**	**4,124**	**100%**	**3,641**	**3,641**	**100%**

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

Category	FY 2024-25					FY 2023-24				
	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	**747**	**Nil**	**Nil**	**747**	**100%**	**725**	**Nil**	**Nil**	**725**	**100%**
Male	665	Nil	Nil	665	100%	646	Nil	Nil	646	100%
Female	82	Nil	Nil	82	100%	79	Nil	Nil	79	100%
Non-permanent	**40**	**Nil**	**Nil**	**40**	**100%**	**46**	**Nil**	**Nil**	**46**	**100%**
Male	35	Nil	Nil	35	100%	33	Nil	Nil	33	100%
Female	5	Nil	Nil	5	100%	13	Nil	Nil	13	100%
WORKERS										
Permanent	**2,413**	**Nil**	**Nil**	**2,112**	**100%**	**1,691**	**Nil**	**Nil**	**1,691**	**100%**
Male	1,972	Nil	Nil	1,972	100%	1,303	Nil	Nil	1,303	100%
Female	441	Nil	Nil	441	100%	388	Nil	Nil	388	100%
Non-permanent	**1,711**	**Nil**	**Nil**	**1,711**	**100%**	**1,950**	**1,950**	**100%**	**Nil**	**Nil**
Male	1,630	Nil	Nil	1,630	100%	1,867	1,867	100%	Nil	Nil
Female	81	Nil	Nil	81	100%	83	83	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)	3	25,815,205	3	34,250,000
KMP (other than BoD)	3	11,842,490	Nil	Nil
Employees other than BOD & KMP	661	884,639	81	844,617
Workers	1,972	288,552	441	320,998

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	14.32%	13.96%

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 issues on Human Rights. Moreover, Ethics and Internal Complaints Committees are individually in place at each location, as well as centrally. These committees are responsible for investigating and resolving cases, utilising 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: These include:

- The Prevention of Sexual Harassment (POSH) policy which 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. These include:

- Implementation of the Anand Code of Conduct and Whistleblower Policy serves as a framework to address human rights grievances.
- Grievances are 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 of Gabriel India, 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 2024-25			FY 2023-24		
	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	1	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	2	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced /Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.17%	Nil
Complaints on POSH upheld	1	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, utmost care is taken to conduct the enquiry in a smooth and peaceful manner for avoiding any stressful conditions. The entire process is carried out with a high degree of confidentiality being ensured. The Company's Grievance Policy 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 at any stage is not tolerated. Such behaviour will be viewed as misconduct under the Organisation's disciplinary policies and strict actions will be taken against any personnel irrespective of his/her position indulging in 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'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 the Company's 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	Nil
Forced/ involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
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.**

Not Available

Leadership Indicators

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

As no human rights grievances were reported, there was no need to modify any existing business processes.

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

   No human rights due diligence was conducted.

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 value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	100%
Forces Labour/ Involuntary Labour	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 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	36,389	34,122.64
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**36,389.61**	**34,122.64**
From non-renewable sources		
Total electricity consumption (D)	75,980.74	76,994.35
Total fuel consumption (E)	1,06,206.00	1,06,797.20
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**1,82,185.74**	**1,83,791.55**
Total energy consumption (A+B+C+D+E+F)	**2,18,574.34**	**2,17,914.19**
Energy intensity per rupee of turnover (KJ/ ₹)	**6.00**	**6.48**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)-GJ/ USD	**0.00012**	**0.00014**
Energy intensity in terms of physical output-(GJ/million nos.)	**4,633**	**5,100**
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 M/s MITCON Consultancy and Engineering Services Ltd.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground Water	8,882.52	10,670.66
(iii) Third Party Water	74,794.00	85,453
(iv) Seawater/Desalinated Water	Nil	Nil
(v) Others-municipal supply	86,417.30	1,01,138.58
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**1,70,093.82**	**1,97,262.24**
Total volume of water consumption (in kilolitres)	**1,65,364.82**	**1,89,571.24**
Water intensity per rupee of turnover (litre/ ₹)	**0.005**	**0.006**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)-KL/ USD	0.00009	0.00012
Water intensity in terms of physical output- (Kilolitres/million nos.)	**3,268**	**4,437**
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 M/s MITCON Consultancy and Engineering Services Ltd.

4. **Provide the following details related to water discharged.**

Parameter	FY 2024-25	FY 2023-24
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	4,729	7,691
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	4,729	7,691
(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: 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 M/s MITCON Consultancy and Engineering Services Ltd.

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

Yes, Gabriel India has implemented ZLD at its 4 locations out of 7 viz. Hosur, Chakan, Nashik & Dewas. The mechanism 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 2024-25	FY 2023-24
NOx	tonnes per annum/ mg per Nm^3	6.84 tonnes per annum	942.05 mg per Nm^3
SOx	tonnes per annum/ mg per Nm^3	1.65 tonnes per annum	908.62 mg per Nm^3
Particulate matter (PM)	tonnes per annum/ mg per Nm^3	34.94 tonnes per annum	2197.21 mg per Nm^3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Due to change in calculation methodology, figures for FY 2024-25 are reported in tonnes/annum

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 during FY 24-25 for other than GHG emission.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7,034.00	6,314.77
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	15,547.00	15,313.34
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/ ₹ turnover)	gCO_2e/ ₹	0.62	0.64
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/ USD	0.000013	0.000014
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/million nos.	**479**	**506**
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 M/s MITCON Consultancy and Engineering Services Ltd.

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

Yes. The Company has implemented following projects to avoid Green House Gas emissions.

1. Sourcing of renewable solar energy from open access group captive mechanism of capacity 1.05 MWp at Nashik plant, to substitute grid electricity and avoiding 1,679 tonnes of GHG emissions annually.
2. Sourcing of additional renewable solar energy from open access group captive mechanism of capacity 0.5 MWp at Chakan plant, to substitute grid electricity and avoiding 799 tonnes of GHG emissions annually.
3. Execution of energy reduction projects through optimum utilisation of equipment, avoiding idling of equipment, reducing losses, process parameter optimisation & using substitute technology. The projects have potential to avoid 227 tonnes of GHG emissions annually.

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

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	87.05	47.71
E-Waste (B)	6.57	12.34
Bio-Medical Waste (C)	0.0032	0.007
Construction and demolition waste (D)	Nil	Nil
Battery For (E)	Nil	1.49
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any (G)	331	463.02
Other Non-hazardous waste generated (H). Please specify, if any- Wooden pallets, cardboard, metal scrap. etc	4,200	4,814
Total (A+B+C+D+E+F+G+H)	**4,624.38**	**5,338.56**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) grams/ ₹	0.13	0.16
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)-metric tonnes/USD	0.0000026	0.0000034
Waste intensity in terms of physical output- (MT/million nos.)	98	125
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)		
Category of waste		
(i) Recycled	3,765	4,990.14
(ii) Re-used	Nil	Nil
(iii) Other recovery operations- Co processing, Incineration with energy recover	199.43	243.884
Total	**3,964.93**	**5,234.02**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		

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Parameter	FY 2024-25	FY 2023-24
(i) Incineration	17.53	97.94
(ii) Landfilling	Nil	6.6
(iii) Other disposal operations	313.38	0
Total	**330.91**	**104.54**

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 M/s MITCON Consultancy and Engineering Services Ltd.

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.

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.
1	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 2024-25 that required 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	Under Water & Air Act, Consent to Establish is to be obtained prior to establishing any industry or process.	Casting / RM Store expansion work at Chakan was started without obtaining Consent to Establish from MPCB	₹ 1,00,000	Legal compliances have been included in the project planning
2	Under Water (Prevention & Control of Pollution) Act, 1974, hexavalent chrome in treated effluent cannot be more than 0.1 microgram/ litre	At Parwanoo, hexavalent chrome in sample collected at ETP outlet was not meeting the prescribed limits	No	Since no hexavalent chrome is used in process, same was communicated to pollution control board authorities with a request to re-test the treated effluent. No hexavalent chrome was detected when re-tested.
3	Under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act,1974, submission of CPCB approved Irrigation management plan is required.	At Parwanoo, CPCB approved irrigation management plan to the pollution control board has not been submitted.	No	Competent agency finalised & action for irrigation management plan in progress.
4	Under Plastic Waste Management Rules 2016, annual report is to be filed for consumption & recycling of plastic	At Parwanoo, annual report for FY 2022-23 not filed.	No	It has been highlighted to Pollution Control Board that annual report is to be filed after obtaining the EPR registration under Plastic Waste Management Rules, whereas GIL had obtained the EPR registration on date Novrmber 26, 2023 and therefore the notice is not applicable to us.

Business Responsibility & Sustainability Report (Contd.)

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: Khandsa -Overexploited, Dewas –Overexploited

(ii) Nature of operations: Manufacturing.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	29,350	34,955
(iv) Seawater/ desalinated water	0	0
(v) Others-Municipality	27,389	61,670.56
Total volume of water withdrawal (in kilolitres)	**56,738**	**96,625.56**
Total volume of water consumption (in kilolitres)	**56,738**	**96,625.56**
Water intensity per rupee of turnover (Water consumed/ turnover)-litres/ ₹	0.002	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: 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 M/s MITCON Consultancy and Engineering Services Ltd.

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

Parameter	Unit	FY 2024-25	FY 2023-24
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/ ₹	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.

Not applicable

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	Zero Liquid Discharge at Dewas plant	Trade effluent is treated to required industry standards and recirculated in the process by implementing Zero Liquid Discharge consisting of ultra filtration, reverse osmosis and multi effect evaporators.	Trade effluent is being recirculated back in the process thus conserving 7,800 kilo litres fresh water annually.
2	Renewable energy sourcing through Open Access at Chakan plant	Renewable solar electricity has been sourced through Open Access Group Captive mechanism of capacity 0.5 MWp to substitute grid electricity	1.10 million units of grid electricity will be substituted annually with renewable solar energy thus avoiding 799 tonnes of CO_2e emission.
3	Renewable energy sourcing through Open Access at Nashik plant	Renewable solar electricity has been sourced through Open Access Group Captive mechanism of capacity 1.05 MWp to substitute grid electricity	2.31 million units of grid electricity will be substituted annually with renewable solar energy thus avoiding 1,679 tonnes of CO_2e emission
4	Optimum utilisation of equipment capacity to conserve energy	Energy savings are being achieved through optimal capacity utilisation of equipment that includes replacing overrated compressors with optimum rating, combining hydraulics of multiple machines instead of using separate hydraulics for each machine, utilising spare capacity of existing air ventilation system instead of adding new.	Potential savings of 64,674 units per annum with potential evasion of 47 tonnes of CO_2e emission

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S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Stop idle Running of equipment to conserve energy	Energy savings are being achieved by avoiding idle running of equipment. This includes usage of automatic timers, motion sensors, LDR sensors for detecting idle running and switching off the equipment such as machine blowers, cooling tower fans, air ventilation, shop floor & inspection lights, compressed air systems.	Potential savings of 71,919 units per annum with potential evasion of 52 tonnes of CO_2e emission
6	Energy conservation by avoiding losses in the equipment	Conservation of energy by avoiding losses in equipment that includes improvement of power factor, using variable speed drives to reduce motors losses and arresting compressed air leakages.	Potential savings of 33,804 units per annum with potential evasion of 25 tonnes of CO_2e emission
7	Energy conservation through process parameter optimisation	Conservation of energy by optimising process parameters that include reducing reduction in set temperature of degreasing baths in the paint line, reducing system pressure of compressed air from 5.8 bar to 5.2 bar.	Potential savings of 69,036 units per annum with potential evasion of 50 tonnes of CO_2e emission
8	Energy conservation by using substitute technology	Saving energy by replacing existing equipment with new technology. This includes using High Volume Low Speed fans, ventury type air blowing guns, LED lighting in the shop floor and replacing machine sensors using compressed air with electronic sensors.	Potential savings of 73,638 units per annum with potential evasion of 53 tonnes of CO_2e emission
9	Water conservation through water loss prevention	Water conservation by avoiding water losses. This includes using float valve in the leak testing machine to avoid continuous flow of water and timely replacement of worn-out water hoses for gardening.	Potential savings of 451 kilo litres per annum
10	Miyawaki plantation	Adopting Miyawaki method of planting trees that consists of a high density of native trees, shrubs, and groundcover in a small area, leading to rapid growth and the creation of a dense, self-sustaining green cover within a few years	The dense planting created a microclimate that fostered rapid growth and requires minimal maintenance with potential water savings of 183 kilo litres per annum
11	Optimisation of water usage	Conservation of water by using auto-press taps and aerated nozzles for hand wash and canteen plate wash areas to optimise water flow. This reduced water consumption by limiting flow duration and mixing air with water, maintaining effectiveness with minimal water wastage.	Potential savings of 423 kilo litres per annum
12	Prevent water loss during idle running periods	Conservation of water by preventing water wastage during equipment idling that includes interlocking of demineralised water supply to the bath in paint line with the overhead conveyor to eliminate water flow when paint line is not running	Potential savings of 100 kilo litres per annum

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.

96

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 2024-25).		

Business Responsibility & Sustainability Report (Contd.)

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
1	Gabriel India participates when it is relevant for the Company and responds to public consultations in line with the Code of Conduct that requires engagement with Government, legislators, regulators or NGOs, with honesty, integrity, open-ness and in compliance with applicable laws. Only authorised individuals can interact with these institutions. Prior internal approval is required for initiating any such engagement.	Gabriel India is represented in key industry and business associations. The Company participates in policy advocacy in a transparent and responsible manner while engaging with all the authorities considering the Company's as well as the larger national interest.	No	NA	NA

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 has established an effective grievance mechanism. Communities can submit their grievances through the ESG Feedback Register accessible 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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	59.00%	47.21%
Directly sourced from within India	89.45%	90.27%

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 2024-25	FY 2023-24
Rural	65.09%	66.39%
Semi-urban	11.32%	12.09%
Urban	23.58%	21.53%
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	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Govt. School Infra Development: Construction of Boys Washrooms and dining shed at Govt. Primary & Middle School, Mendh ki Chak, 74 students (Washrooms for girls constructed at the same school in 2023).	168 Government school students aged 6 to 14 years and 12 staff (78 females - 46%)	100
2	In alignment with National Education Policy, 2020, strengthen SNSF's teaching programme in 06 partner Government schools, supporting 600+ students. The 06 partner Government Schools are - 1. Government Primary School Siya with 61 students 2. Government Middle School, Siya with 103 students 3. Govt. Primary School, Ambedkar Nagar, Siya with 53 students and Repair of damaged parts of Govt. High School, Siya 4. Govt. Primary School Mendki Chak with 94 students 5. Govt. Middle School, Mendki Chak with 74 students 6. Govt. High School, Rupakhedi with 238 students	262 Government school students aged 7 to 14 years (140 females - 53 %)	100
3	To organize mobile planetarium shows in 05 partner govt. schools, covering 802 students. These schools are:(i) Govt. Primary School, Ambedkar Nagar, Siya (ii) Govt. Higher Sec. School, Ambedkar Nagar, Siya (iii) Govt. Middle School, Siya (iv) Govt. Middle School, Mendki Chak (v) Govt. High School, Rupakhedi	1205 Government school students	100
4	Govt. School Infra Development: Repair/renovation of 09 classrooms, kitchen and installation of paver blocks at Govt. High School, Rupakhedi	240 Government school students aged 6 to 16 years and 14 staff (130 females - 54%)	100
5	Medhavi Scholarship: Support 7 existing scholars and 6 new scholars at Govt. Polytechnic, Dewas and Acropolis Institute, Indore.	12 underprivileged girls aged 17 -20 years supported to pursue Dip. Engg. in Acropolis Institute of Technology and Research, Indore and Saheed Jageshwar Government Polytechnic, Dewas	100
6	Setting up of tailoring and beautician training labs and skilling of 80 youth in NSDC's approved job roles of (i) General Duty Assistant (ii) Home Health Aide (iii) Asst. Beauty Therapist (iv) Certificate Course in Active Basic IT (CCAB) a computer course with technical guidance of NIIT Foundation	125 underprivileged unskilled youth and women aged 18 to 55 years (111 females - 89%) Mar'25: 47 are pursuing	100
7	Promotion of Micro-Finance and Micro-Entrepreneurship among 160 Women Self Help Groups across 40 villages (1764) members in partnership with State Rural Livelihoods Mission and Krishi Vigyan Kendra	160 Self Help Groups (SHGs) of 1764 members supported with microcredit operations. (100% females)	100

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
8	Skilling of 500 youth in 2 centres at Gurugram and Sohna across NSDC's approved job roles of (i) Asst. Beauty Therapise (ii) Asst. Fashion Designer (iii) Self Employed Tailor (iv) Certificate Course in Active Basic IT (CCAB) (v) Certificate Course in Tally essential Comprehensive (CCTE) - computer courses with technical guidance of NIIT Foundation	474 underprivileged unskilled youth aged 18 to 55 years (465 females - 98% females) Mar'25: 95 are pursuing	100
9	Govt. Senior Secondary School, Bisalpur - Repair and Maintenance Works required due to heavy rains/floods of 2023	331 Government school students aged 6 to 18 years and 23 staff (141 females - 43%)	100
10	Govt. School Infra Development: Repair and Maintenance of Govt. Girls High School, Bisalpur, Target Beneficiary - 201 students	224 Government school students aged 6 to 14 years and12 staff (167 females - 75%)	100
11	In alignment with National Education Policy, 2020, strengthen SNSF's teaching programme in 10 partner Government schools, supporting 1200+ students. The 10 partner Government schools are: 1. Govt. Sr. Sec. School, Perwa - 201 students 2. Govt. Sen. Sec. School, Sena - 303 students 3. Govt. Sen. Sec. School, Bisalpur - 271 students 4. Govt. Middle School, Meeno Ki Dhanee - 42 students 5. Govt. Middle Sanskrit School, Bisalpur - 26 students 6. Govt. Middle School, Jeevada - 132 students 7. Govt. Girls Higher Secondary School, Bisalpur - 201 students 8. Govt. Primary School, Devgarh - 25 students 9. Govt. Primary School, Jhunjar Ji - 24 students	808 Government school students aged 7 to 16 years (432 females -53%)	100
12	To organize mobile planetarium shows for 1200+ students in 10 partner govt. schools. These schools are 1. Govt. Sr. Sec. School, Perwa 2. Govt. Sen. Sec. School, Sena 3. Govt. Sen. Sec. School, Bisalpur 4. Govt. Middle School, Meeno Ki Dhanee 5. Govt. Middle Sanskrit School, Bisalpur 6. Govt. Middle School, Jeevada 7. Govt. Girls Higher Secondary School, Bisalpur 8. Govt. Primary School, Devgarh 9. Govt. Primary School, Jhunjar Ji 10. Govt. Primary School, Bisalpur	982 Government school students	100
13	Provide mobile medical services to 16K+ rural population living in 09 villages across 4-gram panchayats: Perwa, Bisalpur, Sena & Boya	13012 individuals from rural areas (6149 females - 47%)	100
14	Provide daily sanitation services to 700+ households living in three villages of Sena, Jeevda and MKD, Bisalpur	5526 individuals from rural households	100
15	Govt. Schools Infra Development: Construction of hostel facility (2500 sq.ft.) with washroom for 200 girl students aged 6 to 16 at Tribal Residential School, Vill. Velunje	200 Government school students aged 7 to 16 years (100% females)	100

Business Responsibility & Sustainability Report (Contd.)

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
16	In alignment with National Education Policy, 2020, strengthen SNSF's teaching programme in 10 partner Government schools, supporting 3000+ students. The 10 partner Government schools are: 1. Tribal Residential School, Rohile - 540 students 2. Tribal Residential School, Kharset - 711 students 3. Tribal Residential School, Velunje - 419 students 4. Tribal Residential School, Amboli - 450 students 5. Tribal Residential School, Pimpri - 592 students 6. Zila Parishad School, Velunje - 215 students 7. Zila Parishad School, Sadadpana - 30 students 8. Zila Parishad School, Jambhulpada - 40 students 9. Zila Parishad School, Kharset - 43 students 10. Zila Parishad School, Rohile - 85 students	994 Government school students aged 7 to 14 years (458 females - 46%)	100
17	To organise mobile planetarium shows in 05 partner govt. schools, covering 2712 students. These schools are: 5 Tribal Residential Schools of Rohile, Pimpri, Kharset, Velunje and Amboli	2415 Government school students	100
18	Infra Development: Desiltation of checkdam at village Jhambhulpada	990 individuals from rural households	100
19	Govt. School Infra Development: Develop roof-top rain water harvesting structure at Govt. Middle School, Taksal, Target Beneficiary - 259 students	399 Government school students aged 6 to 14 years and 15 staff (197 females - 49%) and 6400 individuals from rural areas	100
20	Govt. School Infra Development: Construction of retaining wall to close hazardous gaps in the school boundary at Govt. Middle School, Taksal and ensure safety of students		
21	Govt. School Infra development: Construction of dining cum multipurpose shed at Govt. Middle School for serving of mid-day meals and for holding of assembly, etc.		
22	ANAND Scholarship Programme: Support 10 girls (3-7 yrs.) to pursue education at ANAND School	10 underprivileged girls aged 5 to 11 years (100% females)	100
23	Upgradation of existing skill development facilities/ training labs and skilling of 170+ youths across multiple job roles: (i) General Duty Assistant (ii) Domestic Data Entry Operator (iii) Accounts Executive (iv) Self Employed Tailor (v) Asst. Beauty Therapist (vi) Certificate Course in Active Basic IT (CCAB) & (vii) Certificate course in Tally essential Comprehensive (CCTE) - computer courses with technical supervision of NIIT Foundation	239 underprivileged unskilled youth and women aged 18 to 55 years (204 females - 85%) Mar'25: 34 are pursuing	100

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
24	Maintenance/Upgradation of three public parks (Van Vatika Anand, Anand Muncipal Park and Sports Complex and ANAND Garden) in partnership with Muncipal Council, Parwanoo & Dept. of Forests, Solan	13950 individuals residing in surrounding areas of public parks	100
25	Infrastructure Development at 03 Public Parks as part of regular maintenance and improvement in quality-of-service delivery - (i) Anand Muncipal Park and Sports Complex: Repair of boundary wall and facelift of toilets (ii) Van Vatika Anand: Construction of rain shelter, retaining wall, painting, etc.(iii) Anand Garden: Construction of R.C.C. water storage tank for watering of plants, etc.		
26	Installation of Open Gym Equipment at Anand Muncipal Park and Sports Complex + Installation of Gym at Anand Park, Sector 1(Phase II)		
27	Infra Development: Installation of solar water pump to facilitate irrigation for plantation across 42 acres of agricultural land at Vill. Kanhewadi Tarf, Target Beneficiary - 204 families	1000 individuals from rural households	100
28	Promotion of Micro-Finance and Micro-Entrepreneurship among 20 Women Self Help Groups in one village of Kanhewadi Tarf(240 members) in partnership with State Rural Livelihoods Mission and Krishi Vigyan Kendra	21 Self Help Groups (SHGs) of 210 members supported with microcredit operations. (100% females)	100
29	Govt. School Infra Development: Repair of existing washrooms at Govt. High School, Mornapalli, Target Beneficiary - 261 students	297 Government school students aged 11 to 16 years and 16 staff (142 females - 48%)	100
30	In alignment with National Education Policy, 2020, strengthen SNSF's teaching programme in 03 partner Government schools, supporting 800+ students. The 03 partner govt. schools are: 1. Govt. High School, Mornapalli - 261 students 2. Panchayat Union Primary School, Mornapalli - 165 students 3. Govt. High School, Samathuvapuram - 403 students	317 Government school students aged 7 to 14 years (150 females - 47%)	100
31	To organise mobile planetarium shows in three partner govt. schools, covering 829 students. These schools are (1) Govt. High School, Mornapalli (2) Panchayat Union Primary School, Mornapalli (3) Govt. High School, Samathuvapuram	835 Government school students	100
32	Medhavi Scholarship: Support 07 existing scholars at Er. Perumal Manimekalai Polytechnic College, Hosur	07 underprivileged girls aged 17 -20 years supported to pursue Dip. Engg. In Er. Perumal Manimekalai Polytechnic College, Hosur and Government Polytechnic College, Kelamangalam	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 India'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 2024-25		Remarks	FY 2023-24		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)	Nil	Nil	-	117	Nil	-

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

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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 India follows ISO 27001:2013 framework and is certified for IT services and security of IT Assets and information of Gabriel India.

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:**
      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 Auditor's 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, 2025, 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, 2025, and total comprehensive income (comprising of 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 "Auditors' 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.

KEY AUDIT MATTERS

4. 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
Recognition of variable consideration related to Revenue from operations (refer note 1.3.a for material accounting policy, note 30a for revenue 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, 2025 amounted to Rs. 36,432.90 million. The Company recognises revenue at the transaction price when control over promised goods or services is transferred to customers. The transaction price includes certain variable consideration related to revision in commodity prices and discounts, which is generally determined at a later date and may result in an adjustment to the revenue recognised in the books. As at the reporting date, management estimates the variable consideration receivable in respect of the sales made during the year and the revenue is adjusted to reflect its impact. The estimation of variable consideration involves management judgement including determination of the likelihood of the amount and expected time for settlement.	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls over recognition of variable consideration relating to the expected adjustments in transaction price for changes in commodity prices and discounts. b) Tested the appropriateness of key assumptions, estimates and judgements used by the management in the accrual of the variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes and read related communications with the customers.

Independent Auditor's Report (contd.)

In view of the complexity of determination of variable consideration requiring significant estimates and management judgement, considering time gap between the reporting date and the final settlement, recognition of variable consideration related to Revenue is considered as a key audit matter.	c) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. d) Evaluated the completeness and accuracy of the source data used by the Company for determining such accruals and also performed enquiries with the entity's sales and marketing department to obtain information related to any ongoing discussions with key customers. e) Performed procedures to assess completeness and cutoff of recognition of such accruals. f) Tested, on a sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.

OTHER INFORMATION

5. 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 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 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 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.

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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. 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.

10. 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.

11. 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.

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 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

14. 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.

15. 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 the preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except, that the backup of 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 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)("the Rules").

    (c) The Standalone Balance Sheet, 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 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 Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 15(b) above on reporting under Section 143(3)(b) and paragraph 15(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 46 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

        iii. Except as referred to in Note 26 to the financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53 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 (Refer Note 53 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 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 (Refer Note 53 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year 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 softwares, does not arise. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJEN7603

Place: Pune
Date: May 20, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) 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, 2025

REPORT ON 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, 2025 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 specified 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, 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, 2025, 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: 25108391BMMJEN7603

Place: Pune
Date: May 20, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 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, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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 (refer note 3)), as disclosed in Note 2 and 6 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 (including Right of Use assets), investment properties or Intangible Assets does not arise.

(e) 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 the 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 one company, granted unsecured loans to one company and 258 other parties. The Company has not stood guarantee or provided security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary and to parties other than subsidiary are as per the table given below. The company did not have any joint ventures or associate companies during the year.

(Rs. in million)

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiary	523.50
- Others	39.16
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiary	653.95
- Others	24.90

(Also, refer Note 8 and 17 to the standalone financial statements)

Annexure B to Independent Auditors' Report (contd.)

(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 Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

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

(e) There were no loans 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, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the 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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, income tax, professional tax, and labour welfare fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

(Rs. in millions)

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
Central Excise Act, 1944	Excise Duty	1.35	-	FY 2011-12 to 2013-14	Deputy Comm. of Sales Tax-Assessment
		0.22	-	July 2015 to Sep-2017	DGGI
		4.52	0.17	FY 2014-15 to FY 2017-18	Add.Director General
		3.09	0.11	FY 2011-12 and FY 2012-13	Office of the Comm. of Central goods and service tax

Annexure B to Independent Auditors' Report (contd.)

(Rs. in millions)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax Laws The Central Sales Tax Act, 1956	Value Added Tax and Central Sales Tax	0.55	-	FY 2008-09 and FY 2012-13 to FY 2015-16	Additional Commissioner
		5.30	5.14	FY 2002-03, FY 2005-06, FY 2008-09	Additional Commissioner (Appeals)
		3.68	-	FY 2011-12 to FY 2015-16	Assistant Commissioner
		6.18	3.75	FY 2004-05 and FY 2006-07	Commercial Tax Tribunal
		3.00	-	FY 2009-10 to FY 2017-18	Commissioner of Central Excise
		7.84	6.21	FY 2007-08, FY 2008-09 and FY 2013-14	Deputy Commissioner
		14.10	2.51	FY 2017-18	Joint Commissioner
Goods and Service Tax, 2017	Goods and Service Tax	20.99	0.61	FY 2017-18, FY 2019-20, FY 2020-21, FY 2021-22	Assistant Commissioner
		13.10	0.06	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21	Deputy Commissioner
		38.86	2.66	FY 2017-18, FY 2019-20, FY 2020-21	Joint Commissioner
		3.97	0.18	TRANS 1	Superintendent Office
Building and Other Construction Workers Act, 1996	Building and Other Construction Worker Cess	0.99	-		Assistant Labour Commissioner 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) 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) 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, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to 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

Annexure B to Independent Auditors' Report (contd.)

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 Group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group, we have not separately evaluated whether the information provided by the management is accurate or correct.

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.

Annexure B to Independent Auditors' Report (contd.)

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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJEN7603

Place: Pune
Date: May 20, 2025

Standalone Balance Sheet
as at March 31, 2025

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	4,599.27	4,117.18
Right-of-use assets	3	62.42	79.99
Capital work-in-progress	4	416.64	368.15
Investment properties	6	61.63	62.70
Intangible assets	2	71.10	80.58
Intangible assets under development	5	326.76	179.64
Financial assets			
(a) Investments	7	310.69	305.13
(b) Loans	8	20.04	13.30
(c) Other financial assets	9	79.56	98.95
Non-current tax assets (net)	10	61.27	59.85
Other non-current assets	11	169.76	211.59
Total non-current assets		**6,179.14**	**5,577.06**
Current Assets			
Inventories	12	2,766.58	2,357.30
Financial assets			
(a) Investments	13	368.83	1,016.23
(b) Trade receivables	14	5,273.81	4,529.36
(c) Cash and cash equivalents	15	358.89	566.59
(d) Bank balances other than (c) above	16	15.94	165.29
(e) Loans	17	658.81	336.49
(f) Other financial assets	18	1,800.23	1,308.48
Other current assets	19	437.91	263.45
Total current assets		**11,681.00**	**10,543.19**
Total assets		**17,860.14**	**16,120.25**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	143.64	143.64
Other equity			
Reserves and surplus	21	11,423.85	9,940.55
Other reserves	21	-	2.31
Total equity		**11,567.49**	**10,086.50**
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	22	73.54	86.84
Provisions	23	170.96	135.60
Deferred tax liabilities (net)	24	105.60	133.24
Total non-current liabilities		**350.10**	**355.68**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	22	13.60	15.74
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	25	709.04	566.89
(ii) Total outstanding dues other than (b) (i) above		4,411.34	4,324.86
(c) Other financial liabilities	26	365.58	391.91
Other current liabilities	27	236.38	183.03
Current tax liabilities	29	7.84	-
Provisions	28	198.77	195.64
Total current liabilities		**5,942.55**	**5,678.07**
Total liabilities		**6,292.65**	**6,033.75**
Total Equity and Liabilities		**17,860.14**	**16,120.25**

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone 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 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	30	36,432.90	33,426.48
II	Other income	31	299.12	221.38
III	**TOTAL INCOME (I+II)**		**36,732.02**	**33,647.86**
IV	**EXPENSES**			
	Cost of material consumed	32	27,075.70	24,706.30
	Purchases of stock-in-trade	33	407.21	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(251.84)	(33.22)
	Employee benefit expense	35	2,316.10	2,063.69
	Depreciation and amortisation expense	36	632.58	565.77
	Other expenses	37	3,664.25	3,412.70
	Finance costs	38	40.79	54.36
	Total expenses		**33,884.79**	**31,147.48**
V	**PROFIT BEFORE TAX (III-IV)**		**2,847.23**	**2,500.38**
VI	**INCOME TAX EXPENSE**			
	Current tax	39a	748.05	669.71
	Deferred tax	39a	(19.49)	(20.93)
	Total tax expense		**728.56**	**648.78**
VII	**PROFIT FOR THE YEAR (V-VI)**		**2,118.67**	**1,851.60**
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	45	(33.03)	(22.83)
	Income tax relating to above	39b	8.15	5.75
	Items that may be reclassified to profit or loss			
	Net gains/(loss) on cash flow hedges	21	(3.09)	9.43
	Income tax relating to above.	39b	0.78	(2.37)
	Other comprehensive income for the year, net of tax		**(27.19)**	**(10.02)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**2,091.48**	**1,841.58**
X	**EARNINGS EQUITY PER SHARE (FACE VALUE OF ₹ 1 PER SHARE (MARCH 31, 2024: ₹ 1 PER SHARE))**			-
	Basic and Diluted earnings per share (₹)	50	14.75	12.89

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone 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 20, 2025

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	2,847.23	2,500.38
	Adjustments for:		
	Depreciation and amortisation expense	632.58	565.77
	Loss/(gain) on disposal of property, plant and equipment	1.54	(15.96)
	Finance costs	40.79	54.36
	Rental income	(5.37)	(6.01)
	Interest income on Fixed deposit with banks and financial assets	(188.53)	(142.70)
	Gain on sale of investments	(34.14)	(39.97)
	Changes in fair value of investment in mutual funds	(0.24)	1.94
	Changes in fair value of investment in equity instruments	1.11	-
	Bad debts written off	0.99	-
	Provision for doubtful trade and other receivable	11.41	0.55
	Net exchange differences	13.92	17.57
	Operating profit before working capital changes	**3,321.30**	**2,935.93**
	Changes in operating assets and liabilities:		
	Decrease in other non-current financial assets	19.35	24.92
	Decrease/(Increase) in other non-current assets	30.68	(62.26)
	Increase in Inventories	(409.28)	(109.23)
	Increase in Trade receivables	(755.93)	(695.31)
	Increase in other current financial assets	(77.52)	(12.84)
	(Increase)/Decrease in other current assets	(174.46)	26.92
	Increase in non current provisions	35.36	4.30
	Increase in trade payables	213.79	472.19
	(Decrease)/Increase in other current financial liabilities	(20.46)	37.53
	Increase/(Decrease) in other current liabilities	53.35	(3.80)
	Decrease in current provisions	(29.91)	(43.40)
	Cash generated from operations	**2,206.26**	**2,574.95**
	Income taxes paid (net)	(741.62)	(686.01)
	Net cash inflow from Operating activities (A)	**1,464.64**	**1,888.94**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for intangible assets including intangible asset under development	(181.75)	(165.85)
	Payment for property, plant and equipment including capital work-in-progress	(1,145.69)	(769.40)
	Proceeds from sale of property, plant and equipment	46.39	18.00
	Loans to employees	(39.90)	(14.85)
	Loan to subsidiary	(523.50)	(683.21)
	Repayment of loans by subsidiary	200.78	359.27
	Repayment of loans by employees	33.56	11.00
	Payment for investment in fixed deposits	(1,970.98)	(1,710.24)
	Proceeds from maturity of fixed deposits	1,681.12	2,101.36
	Interest received	213.55	138.50
	Rent received	5.37	6.01
	Payment for purchase of investments	(6.67)	(293.73)
	Proceeds from sale of mutual funds/(Payment for Purchase of mutual funds)	681.78	(194.17)
	Net cash outflow from investing activities (B)	**(1,005.93)**	**(1,197.31)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of lease liabilities (principal)	(15.79)	(24.26)
	Interest paid	(40.80)	(45.66)
	Dividend paid	(609.84)	(453.40)
	Net cash outflow from financing activities (C)	**(666.42)**	**(523.32)**
	Net (Decrease) /Increase in Cash & Cash Equivalents (A+B+C)	**(207.71)**	**168.31**
	Cash and cash equivalents as at the beginning of the year	566.59	398.28
	Cash and cash equivalents as at the end of the year	**358.89**	**566.59**
	Cash and cash equivalents consists of:		
	In Current Accounts	358.89	566.59
	Balances as per statement of cash flows	**358.89**	**566.59**
	Non cash financing and investing activities		
	Acquisition of right-of-use assets	0.35	6.50

Notes:

1. The above standalone 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. This is the Standalone Statement of Cash Flows referred to in our report of even date.
3. 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 20, 2025

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2023	**20**	**143.64**
Changes in equity share capital		-
As at March 31, 2024		**143.64**
Changes in equity share capital	20	-
As at March 31, 2025		**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, 2023	21	**271.77**	**387.57**	**7,899.18**	**0.46**	**8,558.96**
Profit for the year		-	-	1,851.60	-	1,851.60
Other comprehensive income		-	-	(17.08)	1.85	(15.23)
Total comprehensive income for the year		**271.77**	**387.57**	**9,733.70**	**2.31**	**10,395.35**
Dividends paid	21	-	-	(452.48)	-	(452.48)
Balance as at March 31, 2024		**271.77**	**387.57**	**9,281.21**	**2.31**	**9,942.86**
Profit for the year	21	-	-	2,118.67	-	2,118.67
Other comprehensive income		-	-	(24.87)	(2.31)	(27.18)
Total comprehensive income		**271.77**	**387.57**	**11,375.01**	**-**	**12,034.35**
Dividends paid	21	-	-	(610.49)	-	(610.49)
Balance as at March 31, 2025		**271.77**	**387.57**	**10,764.52**	**-**	**11,423.86**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone 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 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 20, 2025.

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, 2025, 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, 2025, 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

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 realization 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 September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.

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.

Revenue from providing services is recognized 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 amortization 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)

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 amortized 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 realizable 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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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	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 amortization and accumulated impairment losses, if any. The Company amortizes 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

Capitalized 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.

Refer Note 44 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the 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 recognized 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 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 realized, 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 utilize 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 – Non financial 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 amortized 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 41 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.

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:

Amortized 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 amortized 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 derecognized, the cumulative gain or loss previously recognized 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

Notes to Standalone Financial Statements

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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 derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 42 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 recognized in the standalone 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.

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

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 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 realizable 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 amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized 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 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 present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that have terms approximately equal 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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shares or stock options are recognized as a deduction from equity, net of any related income tax effects.

(xix) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

(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
- 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 authorization 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 standalone 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 premises, 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.

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 amortization 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 amortization of upfront payment to customers.

B) 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 45. 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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 depreciation/ amortisation	As at March 31, 2025	As at March 31, 2024
A. Property, Plant and Equipment										
Freehold Land	561.34	331.07	-	892.42	-	-	-	-	**892.42**	**561.34**
	546.41	*14.93*	-	*561.34*	-	-	-	-	***561.34***	***546.41***
Buildings	1,176.58	87.51	-	1,264.09	276.44	49.42	-	325.86	**938.24**	**900.14**
	1,101.56	*75.48*	*0.46*	*1,176.58*	*232.38*	*44.20*	*0.14*	*276.44*	***900.14***	***869.18***
Roads	48.30	3.91	-	52.21	27.72	2.00	-	29.72	**22.49**	**20.58**
	48.16	*0.14*	-	*48.30*	*24.24*	*3.48*	-	*27.72*	***20.58***	***23.92***
Plant & Machinery	4,922.66	598.22	54.47	5,466.41	2,456.27	477.22	25.84	2,907.64	**2,558.76**	**2,466.39**
	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***
Servers & Networks	9.49	-	-	9.49	7.60	1.04	-	8.64	**0.85**	**1.89**
	9.49	-	-	*9.49*	*6.56*	*1.04*	-	*7.60*	***1.89***	***2.93***
Computer Hardware	170.35	21.54	18.39	173.50	107.97	27.87	17.31	118.53	**54.97**	**62.38**
	136.47	*40.23*	*6.35*	*170.35*	*91.53*	*22.41*	*5.97*	*107.97*	***62.38***	***44.94***
Vehicle	100.72	63.01	40.11	123.62	43.36	15.71	22.00	37.07	**86.55**	**57.36**
	71.05	*29.71*	*0.04*	*100.72*	*30.83*	*12.57*	*0.04*	*43.36*	***57.36***	***40.22***
Furniture & Fixtures	90.69	7.32	0.36	97.65	60.22	8.38	0.26	68.34	**29.31**	**30.47**
	81.36	*9.33*	-	*90.69*	*53.27*	*7.79*	*0.84*	*60.22*	***30.47***	***28.09***
Office Equipments	27.58	2.58	0.12	30.04	10.95	3.51	0.11	14.35	**15.69**	**16.63**
	22.36	*5.81*	*0.59*	*27.58*	*8.83*	*2.69*	*0.57*	*10.95*	***16.63***	***13.53***
Sub Total (A)	**7,107.71**	**1,115.16**	**113.45**	**8,109.42**	**2,990.53**	**585.15**	**65.52**	**3,510.16**	**4,599.27**	**4,117.18**
Sub Total (Previous year)	***6,532.34***	***685.26***	***109.88***	***7,107.71***	***2,577.33***	***521.04***	***107.84***	***2,990.53***	***4,117.18***	***3,955.01***

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(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 depreciation/ amortisation	As at March 31, 2025	As at March 31, 2024
B. Intangible Assets										
Computer Software	132.95	18.95	-	151.90	96.97	18.94	-	115.91	**35.99**	**35.98**
	119.73	*13.22*	-	*132.95*	*82.39*	*14.58*	-	*96.97*	***35.98***	***37.34***
Technical Knowhow	93.57	-	-	93.57	48.97	9.49	-	58.46	**35.11**	**44.60**
	93.57	-	-	*93.57*	*38.28*	*10.69*	-	*48.97*	***44.60***	***55.29***
Sub Total (B)	**226.52**	**18.95**	**-**	**245.47**	**145.94**	**28.43**	**-**	**174.37**	**71.10**	**80.58**
Sub Total (Previous year)	***213.30***	***13.22***	**-**	***226.52***	***120.67***	***25.27***	**-**	***145.94***	***80.58***	***92.63***
Total (A+B)	**7,334.23**	**1,134.11**	**113.45**	**8,354.89**	**3,136.48**	**613.58**	**65.52**	**3,684.54**	**4,670.37**	**4,197.76**
Total (Previous year)	***6,745.64***	***698.48***	***109.89***	***7,334.23***	***2,698.00***	***546.31***	***107.84***	***3,136.48***	***4,197.76***	***4,047.64***

Previous year figures are given in Italics below current year figures.

NOTE 3: RIGHT-OF-USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/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 March 31, 2025	As at March 31, 2024
Right-of-use assets (refer note 49)	192.19	0.35	-	192.54	112.19	17.93	-	130.12	62.42	79.99
	185.69	*6.50*	-	*192.19*	*93.80*	*18.39*	-	*112.19*	*79.99*	*91.89*
Sub Total	**192.19**	**0.35**	**-**	**192.54**	**112.19**	**17.93**	**-**	**130.12**	**62.42**	**79.99**
Sub Total (Previous year)	***185.69***	***6.50***	**-**	***192.19***	***93.80***	***18.39***	**-**	***112.19***	***79.99***	***91.89***

Previous year figures are given in Italics below current year figures.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	416.64	368.15
Total	**416.64**	**368.15**

Capital work-in-progress mainly comprises new plant and machinery which is procured in India.

(a) Ageing of capital work in progress

Particulars	Capital work-in-progress as at March 31, 2025					Capital work-in-progress as at March 31, 2024				
	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	357.92	37.74	14.81	6.17	416.64	312.67	12.33	18.89	24.26	**368.15**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**357.92**	**37.74**	**14.81**	**6.17**	**416.64**	**312.67**	**12.33**	**18.89**	**24.26**	**368.15**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in, for March 31, 2025					To be completed in, for March 31, 2024				
	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
Gas Load Checking	0.99	-	-	-	0.99	-	-	-	-	-
IOT Machine Hardware	2.37	-	-	-	2.37	-	-	-	-	-
SBC cell Building Modification	18.07	-	-	-	18.07	-	-	-	-	-
Twin Station Gas Filling & Crimping Machine & spinning machine	10.79	-	-	-	10.79	-	-	-	-	-
M-20iD/35 with R-30iB Plus Mate Cabinet Controller	2.82	-	-	-	2.82	-	-	-	-	-
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

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 4: CAPITAL WORK-IN-PROGRESS (Contd.)

Particulars	To be completed in, for March 31, 2025					To be completed in, for March 31, 2024				
	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
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	**35.05**	**-**	**-**	**-**	**35.05**	**62.54**	**-**	**-**	**-**	**62.54**

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	326.76	179.64
Total	**326.76**	**179.64**

Previous year figures are given in Italics below current year figures.

(a) Ageing of Intangible assets under development:

Particulars	Intangible assets under development as at March 31, 2025					Intangible assets under development as at March 31, 2024				
	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	147.12	125.44	54.20		326.76	125.44	54.20	-	-	**179.64**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**147.12**	**125.44**	**54.20**	**-**	**326.76**	**125.44**	**54.20**	**-**	**-**	**179.64**

(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, 2025					To be completed in, for March 31, 2024				
	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	93.53	149.00	-	-	242.53	-	-	-	-	-
NxGeneration Valve	-	51.14	-	-	51.14	-	32.80	-	-	32.80
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**93.53**	**200.14**	**-**	**-**	**293.67**	**-**	**32.80**	**-**	**-**	**32.80**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 6 INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	67.78	67.78
Additions	-	-
Closing gross carrying amount	**67.78**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	5.08	4.01
Depreciation charge	1.07	1.07
Closing accumulated depreciation	**6.15**	**5.08**
Net carrying amount	**61.63**	**62.70**

i) Amounts recognised in statement profit or loss for investment properties

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental income from operating leases	5.08	5.79
Direct operating expenses from property that generated rental income	-	-
Profit from investment property before depreciation	**5.08**	**5.79**
Depreciation	(1.07)	(1.07)
Profit from investment properties	**4.01**	**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 Company is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	122.09	118.10

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.

iv) Presenting cash flows

The Company classifies cash outflows to acquire or construct investment property and rental inflows as investing cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	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	12.03	5.36
1,203,309 (March 31, 2024: 5,36,280) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(2.51)	-
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2024: 66,756) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(0.09)	(0.67)
Shivalik Solid Waste Management Limited	0.86	0.37
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each fully paid		
Swelect Taiyo Energy Pvt Ltd	5.28	5.00
500,000 (March 31, 2024: 500,000) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the 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	294.00
29,400,000 (March 31, 2024 - 29,400,000) equity shares of ₹ 10 each fully paid (refer note i below)		
Gabriel Europe Engineering Centre	0.45	0.45
5,000 (March 31, 2024 - 5,000) equity shares of Euro 1 each fully paid (refer note ii below)		
Total	**310.69**	**305.13**
Aggregate amount of unquoted investments	**312.52**	**305.85**
Aggregate amount of change in fair value of the investment in equity instruments	**1.83**	**0.72**

Notes

i. The Company has 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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	20.04	13.30
Total	**20.04**	**13.30**

Notes

i. There are no loans granted to the promoters, directors and Key management personnels 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 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	79.56	98.91
Bank deposit with remaining maturity more than 12 months	-	0.04
Total	**79.56**	**98.95**

NOTE 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net)	61.27	59.85
(Net of provisions of ₹ 2,727.72 million (₹ 2,981.03 million as at March 31, 2024))		
Total	**61.27**	**59.85**

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances (refer note 46)	88.81	99.97
Contract assets (refer note i below)	7.94	15.80
Balance with government authorities (refer note 46)	37.62	25.72
Prepaid expenses	35.39	70.10
Total	**169.76**	**211.59**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 11 OTHER NON-CURRENT ASSETS (Contd.)

Note i: Movement in contract asset

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Opening balance as on April 01	27.99	46.99
Less: Revenue recognised from opening contract assets	9.45	19.00
Closing balance as at March 31	**18.54**	**27.99**
Non-current contract assets	**7.94**	**15.80**
Current contract assets (refer Note 19)	**10.60**	**12.19**

NOTE 12 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	1,093.45	1,022.51
Goods-in-transit- raw material	176.58	90.29
	1,270.03	**1,112.80**
Work-in-progress	459.30	344.41
Finished goods	628.67	585.17
Goods-in-transit-finished goods	210.95	121.68
	839.62	**706.85**
Stock-in-trade	72.19	68.01
Stores and spares	125.44	125.23
Total	**2,766.58**	**2,357.30**

Write-downs of inventories to net realisable value amounted to (₹ 4.76) million (March 31, 2024: ₹ 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 standalone statement of profit and loss.

NOTE 13 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan	122.76	50.62
88,887 (March 31, 2024: 39,086 units)		
Axis Overnight fund- Direct Growth- ONDG	246.07	965.61
182,118 units (March 31, 2024: 762,384 units)		
Total	**368.83**	**1,016.23**
Aggregate amount of unquoted investments	**368.83**	**1,016.23**
Aggregate amount of impairment in the value of investments	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled^	(1,033.95)	(1,313.76)
- Billed	6,323.29	5,900.31
Less: Loss allowance	(34.01)	(57.19)
Trade receivables which have significant increase in credit risk		
- Unbilled	-	-
- Billed	53.07	-
Less: Loss allowance	(34.59)	-
Total	**5,273.81**	**4,529.36**
Break up of balance		
Receivable from related party (refer note 40)	6.40	24.33
Receivable from others	5,267.41	4,505.03
Total	**5,273.81**	**4,529.36**
Current	**5,273.81**	**4,529.36**
Non-current	**-**	**-**

^The receivable is 'unbilled' because the Company has not yet issued credit or debit notes; however, the balance has been included under trade receivables (as opposed to contract assets) because it represents an unconditional right to consideration/settlement with trade receivables on net basis.

Ageing of trade receivables as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed Trade receivables								
- Considered good	(1,033.95)	5,088.52	1,061.90	126.44	25.89	0.99	19.55	5,289.34
- Which have significant increase in credit risk	-	-	-	1.75	34.89	15.18	1.25	53.07
Less: Loss allowances	-	-	-	-	-	-	-	(68.60)
Grand Total	**(1,033.95)**	**5,088.52**	**1,061.90**	**128.19**	**60.78**	**16.17**	**20.80**	**5,273.81**

Ageing of trade receivables as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand 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
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Loss allowances	-	-	-	-	-	-	-	(57.19)
Grand Total	**(1,313.76)**	**4,732.09**	**997.31**	**106.65**	**37.08**	**15.07**	**12.11**	**4,529.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	358.89	566.59
Total	**358.89**	**566.59**

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

NOTE 16 OTHER BANK BALANCES

Particulars	As at March 31, 2025	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	15.94	15.29
Total	**15.94**	**165.29**

NOTE 17 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	4.86	5.26
Loan to subsidiary (refer note 40) (refer note i below)	653.95	331.23
Total	**658.81**	**336.49**

Notes

i. The Company has given loan to Inalfa Gabriel Sunroofs Systems Private Limited of ₹ 613.03 million (March 31, 2024: 323.95) which is repayable within 12 months from the date of its drawdown and carries interest @ 9% p.a. payable alongwith repayment of loan.

ii. There are no loans granted to the promoters, directors and Key management personnels 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 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with remaining maturity less than 12 months	1,701.01	1,261.76
Receivable from related parties	22.58	-
Security deposits	67.68	17.59
Interest accrued on deposits	1.34	26.36
Accrued export benefits	7.62	2.77
Total	**1,800.23**	**1,308.48**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	4.00	4.00
Advances to suppliers	136.54	77.23
Prepaid expenses	141.04	56.02
Balances with government authorities	145.45	109.18
Contract assets (refer note 8)	10.60	12.19
Other current assets	0.28	4.83
Total	**437.91**	**263.45**

NOTE 20 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of ₹ 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, 2025		As at March 31, 2024	
	Number of shares	Amount	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	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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 20 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 ₹ 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, 2025		As at March 31, 2024	
	Number of shares	% of Shareholding	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	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, 2025		As at March 31, 2024	
	Number of shares	% of Shareholding	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	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)	1,40,77,648	9.80	1,32,86,000	9.25

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2025		March 31, 2024		% 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%
Lt. 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%**	**-**

*Lt. Mr. Deep C Anand ceased to be shareholder of the Company as on March 31, 2025 due to his demise on October 25, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 21 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Reserves and Surplus		
a) Securities premium		
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 Retained earnings	-	-
Balance as at end of the year	**387.57**	**387.57**
c) Retained earnings		
Balance as at beginning of the year	9,281.21	7,899.18
Net profit for the year	2,118.67	1,851.60
Remeasurements of post-employment benefit obligation, net of tax	(24.87)	(17.08)
Less: Dividends paid	(610.49)	(452.48)
Balance as at end of the year	**10,764.51**	**9,281.21**
Total of reserves and surplus	**11,423.85**	**9,940.55**
(ii) Other reserves		
d) Cash flow hedge reserve		
Balance as at beginning of the year	**2.31**	**0.46**
Add: Cash flow hedge created during the year	-	7.06
Less: Cash flow hedge reclassified to statement of profit or loss	2.31	5.21
Balance as at end of the year	**-**	**2.31**
Total of other reserves	**-**	**2.31**
Total	**11,423.85**	**9,942.86**

Nature and purpose of reserves

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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 hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 29. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 22 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 49)		
Non-current lease obligations	73.54	86.84
Current lease obligations	13.60	15.74
Total	**87.14**	**102.58**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	358.89	566.59
Lease liabilities	(87.14)	(102.58)
Investments	368.83	1,016.23
Deposits	(0.06)	(0.13)
Net cash/(debt)	**640.52**	**1,480.11**

Note

i. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Investments	Lease obligations	Deposits	
Net (debt)/cash as at April 01, 2023	**398.28**	**784.02**	**(111.64)**	**(0.32)**	**1,070.33**
Cash flows	168.31	234.15	15.56	0.19	418.21
New leases			(6.50)		(6.50)
Interest Expense	-	-	(8.70)	-	(8.70)
Interest paid	-	-	8.70	-	8.70
Fair value adjustments	-	(1.94)	-	-	(1.94)
Net (debt)/cash as at March 31, 2024	**566.59**	**1,016.23**	**(102.58)**	**(0.13)**	**1,480.11**
Cash flows	(207.70)	(647.64)	15.79	0.07	(839.48)
New leases	-	-	(0.35)	-	(0.35)
Interest Expense	-	-	(7.77)	-	(7.77)
Interest paid	-	-	7.77	-	7.77
Fair value adjustments	-	0.24	-	-	0.24
Net (debt)/cash as at March 31, 2025	**358.89**	**368.83**	**(87.14)**	**(0.06)**	**640.52**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note 28)	116.28	113.32
Gratuity (refer note 45)	54.67	22.28
Total	**170.96**	**135.60**

NOTE 24 DEFERRED TAX LIABILITIES (NET)

A. Component wise break up of deferred tax liability/asset

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment and investment property	213.58	256.76
Total deferred tax liability	**213.58**	**256.76**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(48.69)	(40.31)
Defined benefit obligations	(38.23)	(56.06)
Other temporary difference charged to profit or loss	(21.06)	(27.15)
Total deferred tax asset	**(107.98)**	**(123.52)**
Total deferred tax liability (net)	**105.60**	**133.24**

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening deferred tax liability	**256.76**	**256.77**
Property, plant & equipment and investment property	43.18	(0.01)
Closing deferred tax liability	**213.58**	**256.76**
Opening deferred tax assets	**(123.52)**	**(97.47)**
Expenditure allowable for tax purpose on payment basis	(8.38)	(16.96)
Defined benefit obligations credited to OCI	(8.15)	(5.75)
Defined benefit obligations	25.98	(18.55)
Other temporary difference	6.09	15.21
Closing deferred tax asset	**(107.98)**	**(123.52)**
Total deferred tax liability (net)	**105.60**	**133.24**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**133.24**	**159.30**
Recognized in Statement of profit and loss	(19.49)	(20.93)
Recognised in Other comprehensive income	(8.15)	(5.11)
Closing Balance	**105.60**	**133.24**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 25 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	709.04	566.89
Total outstanding dues of Creditors other than micro enterprises and small enterprises	4,411.34	4,324.86
Total	**5,120.38**	**4,891.75**
Break up of balance payable		
- Payable to related parties (refer note 40)	92.76	104.27
- Payable to others	5,027.62	4,787.48
Total	**5,120.38**	**4,891.75**

Ageing of Trade payable as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	655.50	49.66	2.46	0.78	0.64	709.04
Others	-	2,912.88	960.56	1.26	-	-	3,874.70
Unbilled	536.64	-	-	-	-	-	536.64
Disputed							
Micro enterprise and small enterprise	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	**536.64**	**3,568.38**	**1,010.22**	**3.72**	**0.78**	**0.64**	**5,120.38**

Ageing of Trade payable as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	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
Disputed							
Micro enterprise and small enterprise	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	**722.91**	**3,226.84**	**940.68**	**0.67**	**0.19**	**0.46**	**4,891.75**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends (refer note i below)	15.94	15.29
Employee benefits payable	245.15	260.65
Capital creditors	45.73	54.57
Derivatives designated as hedges - Foreign-exchange forward contracts	-	1.38
Deposit from customers	57.14	54.59
Other financial liabilities	1.62	5.43
Total	**365.58**	**391.91**

Note i: Delay in transfer to Investor Education Protection Fund

During the year ended March 31, 2025, unpaid/unclaimed equity share capital in respect of interim divident of financial year 2017-18 which became due for transfer to Investor Education and Protection Fund (IEPF) , on expiry of 7 (seven) years, as required under section124(6) of the Companies Act, 2013.

An amount of ₹ 0.03 million (March 31, 2024: ₹ Nil million) pertaining to the year 2017 became due for transfer to IEPF on January 15, 2025 and was transferred on February 04, 2025 on account of technical glitches of depositories site.

NOTE 27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory tax payables	175.79	151.42
Contract liabilities	60.59	31.61
Total	**236.38**	**183.03**

NOTE 28 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note c)	25.50	13.65
Gratuity (refer note 45)	9.66	32.47
Superannuation	1.64	1.64
	36.80	**47.76**
Provision for others:		
Warranty (refer note a)	68.88	66.48
Other provision (refer note b)	93.09	81.40
	161.97	**147.88**
Total	**198.77**	**195.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 28 CURRENT PROVISIONS (Contd.)

Note

A. Details of warranty provision

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**66.48**	**46.76**
Add: Provision made during the year	67.21	70.27
Less: Amount paid/utilized during the year	64.81	50.55
Balance as at end of the year	**68.88**	**66.48**

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 might suggest future claims could differ from historical amounts.

The Company generally provides warranty is based on distances covered and time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. As at March 31, 2025, this particular provision had a carrying amount of ₹ 68.88 million (March 31, 2024: ₹ 66.48 million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 6.88 million higher or lower (March 31, 2024: 6.65 million higher or lower).

Note

B. Details of other provision

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at April 01	**81.40**	**75.70**
Add: Additional Provision made during the year	12.00	7.08
Less: Amount reversed/utilized during the year	(0.31)	(1.38)
Carrying amount as at March 31	**93.09**	**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 ₹ 141.78 million (March 31, 2024: ₹ 126.97 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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 29 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability (net of advance tax paid of ₹ 720.01 million, March 31, 2024: ₹ Nil million)	7.84	-
Total	**7.84**	**-**

Movement in current tax asset/liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening income tax asset/liability (net)	59.85	43.56
Current year tax expense	(748.05)	(669.71)
Taxes paid during the year	741.62	686.01
Closing income tax asset/liability (net)	**53.43**	**59.85**
Non-current income tax asset (net) (refer note 10)	**61.27**	**59.85**
Current tax liabilities	**(7.84)**	**-**

NOTE 30 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products		
Finished goods.	35,271.41	32,562.50
Traded goods	513.74	469.63
Total	**35,785.14**	**33,032.13**
Sale of tools and services	263.87	134.67
Other operating revenue		
Scrap sales	366.64	235.31
Export incentives	16.62	16.70
Government incentive received	0.63	7.67
Total	**383.89**	**259.68**
Total	**36,432.90**	**33,426.48**
Timing for recognition of revenue		
- Goods transferred at a point in time	36,169.03	33,291.81
- Services transferred over time	263.87	134.67
Total	**36,432.90**	**33,426.48**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 30 REVENUE FROM OPERATIONS (Contd.)

a) Reconciling the amount of revenue recognised in the statement of profit or loss with the contract price

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contract price	36,988.12	33,820.29
Adjustments		
Discounts	(520.39)	(445.30)
Price changes	(37.27)	49.05
Others	(14.81)	(21.93)
Revenue from contract with customers*	**36,415.65**	**33,402.11**

*Excludes export incentives and government incentives

NOTE 31 OTHER INCOME

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rental income	5.37	6.01
Foreign exchange fluctuation (net)	22.69	-
Interest income from financial asset at amortised cost	5.88	6.85
Interest income on fixed deposits with banks	134.90	116.34
Profit on sale of property plant and equipment (net)	-	15.96
Profit on sale of mutual fund	34.38	40.96
Management fees (refer note 40)	41.67	15.64
Interest income on loan to Subsidiary	47.75	19.51
Miscellaneous income	6.48	0.11
Total	**299.12**	**221.38**

NOTE 32 COST OF MATERIAL CONSUMED

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening inventory of raw material	1,041.44	1,059.34
Add: Purchases during the year	27,090.77	24,688.40
	28,132.21	**25,747.74**
Less: Closing inventory of raw material	1,056.51	1,041.44
Total	**27,075.70**	**24,706.30**

NOTE 33 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of stock-in-trade	407.21	377.88
Total	**407.21**	**377.88**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning 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**
Inventories at the end of the year:		
Finished goods	839.62	706.85
Work-in-progress	459.30	344.41
Stock-in-trade	72.19	68.01
	1,371.11	**1,119.27**
Total	**(251.84)**	**(33.22)**

NOTE 35 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and bonus	1,861.92	1,642.68
Contributions to provident and other funds	111.43	113.38
Gratuity expense (refer note 45)	36.22	30.55
Staff welfare expenses	306.53	277.08
Total	**2,316.10**	**2,063.69**

NOTE 36 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	585.15	521.04
Depreciation of right of use assets	17.93	18.39
Depreciation of investment properties	1.07	1.07
Amortisation of intangible assets	28.43	25.27
Total	**632.58**	**565.77**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 37 OTHER EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores and spare parts	332.09	324.48
Power and fuel	446.43	421.83
Rent	32.91	28.01
Contractual labour expenses	559.13	522.30
Repairs and maintenance		
Building	26.96	23.57
Machinery	239.60	231.91
Others	75.47	64.73
Insurance	32.89	24.89
Rates and taxes	23.08	19.13
Travelling and conveyance	103.28	91.83
Freight and forwarding	580.79	548.16
Business promotion expenses	68.13	59.42
Royalty	26.67	21.23
Expenditure towards corporate social responsibility (CSR) (refer to note 52)	36.47	25.64
Legal and professional fees (refer to note 40)	826.89	739.85
Loss on disposal of property plant and equipment (net)	1.54	-
Foreign exchange fluctuation (Net)	-	30.58
Payments to auditors (refer note below)	9.60	7.50
Bad debts and advances written off	0.99	-
Provision for doubtful trade and other receivables	11.41	0.55
Directors fees and commission	30.91	35.58
Warranty costs	67.21	70.27
Miscellaneous expenses	131.80	121.25
Total	**3,664.25**	**3,412.70**

Payment to auditors

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As auditors		
- Statutory audit fees	7.50	6.50
- Other services	1.60	0.55
- Reimbursement of expenses	0.50	0.45
Total	**9.60**	**7.50**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 38 FINANCE COSTS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	7.77	8.70
Interest to others	33.02	45.66
Total	**40.79**	**54.36**

NOTE 39 INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense for the year	748.05	669.71
Net current tax expense for the year	**748.05**	**669.71**
Net deferred tax liability		
Decrease/(increase) in deferred tax assets	15.54	(26.05)
(Decrease)/increase in deferred tax liabilities	(35.03)	5.12
Net deferred tax expense	**(19.49)**	**(20.93)**
Total	**728.56**	**648.78**

b Tax expense recognised in other comprehensive income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(8.15)	(5.75)
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	0.78	2.37
Total	**(7.37)**	**(3.38)**

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	**2,847.23**	**2,500.38**
Tax at the Indian tax rate of 25.17% (March 31, 2024: 25.17%)	716.65	629.30
Tax effects of amounts which are not taxable in calculating taxable income		
Tax related to previous year	-	-
Other items (Permanent difference)	16.94	19.48
Items of 43B over which deferred tax was not recognised in earlier years	(5.03)	-
Net Income tax expense	**728.56**	**648.78**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 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')

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- Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category V- 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

SNS Foundation

Category VI- Other Related Parties

A. Entities which are member of the group

Dana Anand India Private Limited (Formerly Spicer India Private Limited)

Mahle Anand Thermal India Private Limited (Formerly Mahle Behr India Private Limited)

Mahle Anand Filter Systems India Private Limited (Formerly Mahle Filter Systems India Private Limited)

Mando Automotive India Private Limited

Ansysco Anand LLP

Haldex Anand India Private Limited

B. Entities where Director of the Company is Director

Grant Thornton Advisory Private Limited (Common Director- Pallavi Joshi Bakhru)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

Category VI - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mrs. Anjali Singh (Executive Chairperson)

Mr. Manoj Kolhatkar (Ceased to be Managing Director on October 17, 2024)

Mr. Atul Jaggi (Managing Director from October 18, 2024)

Mr. Rishi Luharuka (Chief Financial Officer)

Mr. Nilesh Jain (Company Secretary)

B. Relative of KMPs

Lt. Mr. Deep C Anand

Mrs. Kiran D Anand

Category VII - Non Executive Director

Mr. Jagdish Kumar (Ceased to be Non Executive Director on February 13, 2025)

Ms. Matangi Gowrishankar (Ceased to be Independent Director on February 13, 2025)

Mr. Pradeep Banerjee (Ceased to be Independent Director on December 13, 2024)

Mrs. Pallavi Joshi Bakhru (Independent Director)

Mr. Mahendra Goyal (Non Executive Director from October 22, 2024)

Ms. Mahua Acharya (Independent Director)

Mr. B.V.R. Subbu (Independent Director from December 14, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year														
Sales of products	-	-	-	-	-	-	-	-	16.92	24.60	-	-	**16.92**	24.60
Recovery of expenses from related parties	-	0.29	-	-	1.91	26.55	0.02	0.01	2.15	9.88	0.13	0.06	**4.21**	36.79
Sponsorship fees	-	-	-	-	-	-	15.00	20.00	-	-	-	-	**15.00**	20.00
Purchase of raw material and components	-	-	-	-	-	57.11	15.42	18.67	31.43	24.68	-	-	**46.85**	100.46
Purchase of services	-	-	-	-	-	-	-	-	-	4.01	-	-	**-**	4.01
Management fees paid	-	-	-	-	716.14	660.41	-	-	-	-	-	-	**716.14**	660.41
Management fees received	-	-	41.67	8.79	-	-	-	-	-	-	-	-	**41.67**	8.79
Payment of reimbursement of expenses	4.20	-	-	-	41.87	29.46	0.57	-	1.96	1.42	1.40	3.55	**49.99**	34.43
Repayment of loan given	-	-	234.23	359.46	-	-	-	-	-	-	-	-	**234.23**	359.46
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	170.20	195.78	**170.20**	195.78
Contribution to CSR activity	-	-	-	-	-	-	36.47	25.64	-	-	-	-	**36.47**	25.64
Purchase of Intangible assets under development	-	-	102.95	57.94	-	-	-	-	-	-	-	-	**102.95**	57.94
Director's sitting fees	-	-	-	-	-	-	-	-	-	-	1.42	0.99	**1.42**	0.99
Commission to Independent Directors*	-	-	-	-	-	-	-	-	-	-	14.80	10.00	**14.80**	10.00
Rental income	-	-	-	-	4.61	5.81	0.56	0.70	0.03	0.38	-	-	**5.20**	6.89
Salary Advance paid	-	-	-	-	-	-	-	-	-	-	10.00	-	**10.00**	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest on loan	-	-	47.75	19.52	-	-	-	-	-	-	-	-	**47.75**	19.52
Investment in equity share capital	-	-	-	294.35	-	-	-	-	-	-	-	-	**-**	294.35
Purchase of equity shares	-	0.10	-	-	-	-	-	-	-	-	-	-	**-**	0.10
Unsecured loan given	-	-	523.50	683.21	-	-	-	-	-	-	-	-	**523.50**	683.21
Dividend paid#	321.37	238.19	-	-	-	-	-	-	-	-	14.41	10.68	**335.78**	248.87
Rent expenses	-	-	-	-	4.89	4.18	2.88	2.71	0.22	-	-	-	**7.99**	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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

C Balances outstanding

Balances	As at March 31, 2025	As at March 31, 2024
Holding Company		
Deposits	83.20	83.20
Fellow Subsidiary Companies		
Trade receivables	0.86	0.44
Trade payables	(80.70)	(91.49)
Subsidiary Companies		
Trade receivables	22.58	10.37
Unsecured loan Given	653.95	371.43
Capital advance	30.44	9.17
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		
Trade receivables	0.06	0.20
Trade payables	(1.82)	(4.21)
Other Related Parties		
Trade receivables	5.49	13.32
Trade payables	(10.25)	(8.57)
Key Managerial Personnel or their relatives/Non Executive Director		
Salary and commission payable	(7.03)	26.43
Other balance payables	(14.91)	(0.10)

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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: 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

Nature of Transaction/Related Party	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits**	121.17	188.88
Long term employee benefits	17.43	6.90
Post-employment benefits	3.51	-
***Total**	**142.11**	**195.78**

*Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

**Short Term Employee Benefits includes provisions of ₹ 28.09 million (March 31, 2024- ₹ 24.75 million) for variable compensation to Chairperson.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 41 FAIR VALUE MEASUREMENT

1 **Categories of Financial instruments**

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other bank balances	16	15.94	15.94	165.29	165.29
Investments in equity shares	7	294.45	294.45	294.45	294.45
Loans	8 &17	678.85	678.85	349.79	349.79
Other financial assets	9 & 18	1,879.79	1,879.79	1,407.43	1,407.43
Subtotal		**2,869.03**	**2,869.03**	**2,216.96**	**2,216.96**
b) Measured at fair value through profit or loss					
Investments in equity shares	7	16.24	16.24	10.68	10.68
Investment In mutual funds	13	368.83	368.83	1,016.23	1,016.23
Subtotal		**385.07**	**385.07**	**1,026.91**	**1,026.91**
Total financial assets		**3,254.10**	**3,254.10**	**3,243.87**	**3,243.87**
B. Financial liabilities					
a) Measured at amortised cost					
Other financial liabilities	26	365.58	365.58	390.53	390.53
Subtotal		**365.58**	**365.58**	**390.53**	**390.53**
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	26	-	-	1.38	1.38
Total financial Liabilities		**365.58**	**365.58**	**391.91**	**391.91**

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. Investment in mutual funds are valued based on the NAV obtained from asset management company.

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 maximize 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.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 41 FAIR VALUE MEASUREMENT (Contd.)

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.

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, 2025	As at March 31, 2024
Financial assets			
Measured at fair value through profit or loss			
Investments in equity shares	3	16.24	10.68
Investment In mutual funds	1	368.83	1,016.23
Total		**385.07**	**1,026.91**
Measured at amortised cost			
Other bank balances	3	15.94	165.29
Investment in equity shares	3	294.45	294.45
Loans	3	678.85	349.79
Other financial assets	3	1,879.79	1,407.43
Total		**2,869.03**	**2,216.96**
Total		**3,254.10**	**3,243.87**
Financial liabilities			
Measured at amortised cost			
Other financial liabilities	3	365.58	390.53
Total		**365.58**	**390.53**
Derivatives measured at fair value through other comprehensive income			
Derivative instruments designated as hedging instruments	2	-	1.38
Total		**-**	**1.38**
Total		**365.58**	**391.91**

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at April 01, 2024	10.68
Acquisitions during the year	6.67
Losses recognised in profit or loss	(1.11)
As at March 31, 2025	**16.24**
As at April 01, 2023	11.40
Acquisitions during the year	-
Losses recognised in profit or loss	(0.72)
As at March 31, 2024	**10.68**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, Trade receivables, Loans, Investment in equity instruments and other financial assets measured at amortised cost	Ageing analysis, credit ratings, cash flow forecast and historical data	Diversification of bank deposits and monitoring of Trade receivables, loans investment in equity instruments 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 measured at fair value through profit or loss	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	Based on the Company's expectation in respect of fluctuation in foreign currencies, management takes decision to hedge its currency risk using 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, contractual cash flows of loans and advances carried at amortised cost, investment in equity instruments measure at amortised cost or fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the management.

Sales to customers are required to be settled within the agreed credit terms ranging from 30 to 90 days, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit ratings of the countyerparties to the loans granted are monitored for credit deterioration annually by the Company.

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, 2025, receivable from Company's top 10 customers accounted for approximately 13% of sales (March 31, 2024: 13%) of which 95% (March 31, 2024: 94%) are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company does not hold collateral security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Trade Receivables under Simplified Approach (March 31, 2025)

Expected Credit Loss	Not due	0-180 days	180-365 days	Above 365 days	Total
Gross Carrying amount	3,977.83	1,115.50	152.56	96.51	5,342.40
Expected Credit Loss (%)	0.00%	0.82%	10.53%	44.95%	1.28%
Expected Credit Loss	0.00*	9.15	16.07	43.38	68.60
Carrying Amount of Trade Receivables	3,977.83	1,106.35	136.49	53.13	5,273.80

*amount less than rounding off norms

During the year ended March 31, 2025 the Company has written off trade receivables of ₹ 0.99 million

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

During the year ended March 31, 2024 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

Reconciliation of loss allowance provision	Amount
Loss Allowance as on March 31, 2023	**56.64**
Changes in Loss Allowance	0.55
Loss Allowance as on March 31, 2024	**57.19**
Changes in Loss Allowance	11.41
Loss Allowance as on March 31, 2025	**68.60**

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to the employees, investment in subsidiaries, deposits with banks, security deposits and receivables from related parties. 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.

iv) Loan to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments as and when they fall due. Based on the assessment made by the Company during the year, the Company considers loans given to related parties as recoverables and further the identified credit loss for such loans was immaterial.

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company 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 Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 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.

Contractual maturities of Financial Liabilities	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,500.05	1,700.05
Expiring beyond one year (bank loans)	-	-
Total	**1,500.05**	**1,700.05**

(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, 2025	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	20.90	49.65	95.61
Trade payables	5,120.38	-	-
Other financial liabilities	365.58	-	-
Total Non-Derivatives liabilities	**5,506.86**	**49.65**	**95.61**
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**

Contractual maturities of Financial Liabilities - March 31, 2024	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Lease liabilities	25.18	59.78	106.39
Trade payables	4,891.75	-	-
Other financial liabilities	390.53	-	-
Total Non-Derivatives liabilities	**5,307.46**	**59.78**	**106.39**
Derivatives (net settled)			
Foreign exchange forward contracts	1.38	-	-
Total Derivative Liabilities	**1.38**	**-**	**-**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

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, CNY (RMB), EUR, GBP and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimize the volatility of highly probable transactions.

(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, 2025					As at March 31, 2024				
	USD	CNY	EUR	JPY	GBP	USD	CNY	EUR	JPY	GBP
Trade Payables	-	-	-	-	-	-	64.72	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	(32.35)	-	(21.75)	-	-
Net Exposure	**-**	**-**	**-**	**-**	**-**	**(32.35)**	**64.72**	**(21.75)**	**-**	**-**

(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, 2025					As at March 31, 2024				
	USD	CNY	EUR	JPY	GBP	USD	CNY	EUR	JPY	GBP
Trade Payables	15.62	148.67	48.10	59.71	2.33	19.93	-	21.80	30.59	0.45
Investments	-	-	(0.45)	-	-	-	-	(0.45)	-	-
Trade Receivables	(37.16)	-	(79.33)	-	-	-	-	(55.86)	-	-
Net Exposure	**(21.54)**	**148.67**	**(31.68)**	**59.71**	**2.33**	**19.93**	**-**	**(34.51)**	**30.59**	**0.45**

(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, 2025		As at March 31, 2024	
	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	0.60	(0.60)	0.31	(0.31)
USD	(0.22)	0.22	0.20	(0.20)
EURO	(0.32)	0.32	(0.33)	0.33
GBP	0.02	(0.02)	0.00*	(0.00*)
CNY	1.49	(1.49)	-	-

*Amount is below the rounding off norm followed by the Company

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2025						
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	-	-	NA	100.00%	NA
(ii)	Foreign exchange forward contracts - Liability	-	-	NA	100.00%	NA

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

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.

The aggregate net foreign exchange gain recognised in statement of profit and loss is ₹ 28.69 million (March 31, 2024: ₹ (30.58 million)).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 43 CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

  In order to maintain or adjust the capital structure, the Company might adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
- net debt (lease liabilities and deposits net of liquid investment and cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a positive net debt position by minimal utilisation of credit facilities. The gearing ratios were as follows:

	March 31, 2025	March 31, 2024
Net debt	640.52	1,480.11
Total equity	11,567.49	10,086.50
Net debt to equity ratio	**5.54%**	**14.67%**

Risk Management

The amount of dividend payments are as follows:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Dividend recognized on equity shares**		
	Final Dividend for the year ended March 31, 2024 of ₹ 2.50 per share (March 31, 2023-₹ 1.65 per share)	359.11	237.01
	Interim Dividend for the year ended March 31, 2025 of ₹ 1.75 per share (March 31, 2024- ₹ 1.50 per share)	251.38	215.47
		610.49	**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 ₹ 2.95 per fully paid equity share for the year ended March 31, 2025 (March 31, 2024- ₹ 2.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	423.75	359.11

Notes to Standalone Financial Statements

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Amount in ₹ million unless otherwise stated

NOTE 44 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 45 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 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.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Employees Provident Fund	91.34	79.81
Contribution to Superannuation Fund	3.85	3.98
Contribution to National Pension Scheme	8.70	7.79
Contribution to other Funds (ESIC, Labour welfare funds)	7.54	21.80
Total	**111.43**	**113.38**

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.

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, 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
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**
Current service cost	35.49	-	35.49
Interest expenses/(income)	23.18	(22.45)	0.73
Total amount recognised in Profit and loss	**58.67**	**(22.45)**	**36.22**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)			
(Gain)/loss from change in demographic assumptions	(13.63)	-	(13.63)
(Gain)/loss from change in financial assumptions	12.77	-	12.77
Experience (gains)/losses	39.03	(5.14)	33.89
Total amount recognised in Other Comprehensive Income	**38.17**	**(5.14)**	**33.02**
Employer contribution	-	(55.00)	(55.00)
Benefits payments	(25.20)	25.20	-
As at March 31, 2025	**406.17**	**(354.37)**	**51.79**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	406.17	334.52
Fair Value of Plan Asset	(354.37)	(296.97)
Deficit of funded plan	**51.80**	**37.55**
Unfunded plan*	**12.53**	**17.20**
Deficit before asset ceiling	**64.33**	**54.75**
Liabilities recognised in Balance Sheet		
Current	9.66	32.47
Non current	54.67	22.28

*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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

The significant estimates and actuarial assumptions were as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Discount rate	6.60%	7.20%
b)	Expected rate of return on plan assets	7.20%	7.50%
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	20.00% per annum	10.00% per annum
	Age 31 - 40 years	15.00% per annum	4.00% per annum
	Age 41 - 44 years	15.00% per annum	4.00% per annum
	Age above 44 years	5.00% 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	(23.10)	(31.19)	20.86	26.96
Salary Escalation Rate	1.00%	1.00%	(18.86)	(27.19)	17.44	24.07
Withdrawal Rate	1.00%	1.00%	(1.97)	(2.62)	1.80	2.33

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

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 neutralize 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, 2025	**75.71**	**48.21**	**160.14**	**311.73**	**595.79**
March 31, 2024	32.47	23.29	95.23	289.07	440.06

d) Plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Unquoted	Unquoted
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	354.37	296.97
Total	**354.37**	**296.97**

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 51.80 million.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
a) Direct tax matters (refer note i below)	42.87	127.59
b) Indirect tax matters (refer note ii below)	58.42	121.78

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company, not acknowledged as debts	230.85	173.52

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	512.71	376.59
Others:		
Guarantees issued by banks on behalf of the Company	62.56	62.56

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 department 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 ₹ 14.95 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 filed an appeal against the order with CIT (Appeals), ther authoritiies issued an order in the favour of department, further Company filed the appeal with ITAT wherein the order was issued in favour of the Company, The department has filed an appeal against the order which is pending for hearing at High Court.

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

Note

(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 Service Tax department for various years amounting to ₹ 3.00 million which mainly pertains to disallowance of CENVAT credit 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.

(b) Central Sales Tax demand of ₹ 16.72 million raised under the by various states under respective State VAT Laws, on account of non-submission of the Form C form and Form H which are pending to be received from the customers. The cases are pending at various level of authorities with the department.

(c) The Company has received demand orders from Goods and Service Tax Authority of various states for various period raising an demand of ₹ 31.52 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.

(d) The Company has received multiple demands from Excise department for various years amounting to ₹ 6.19 million which mainly pertains to demand raised by the department on sales tax on deferred income, he 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 47 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:

	Particulars	As at March 31, 2025	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 25)	698.55	563.62
b)	Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	10.49	3.27
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7,275.74	4,509.22
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	18.20	33.84
e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	8.68	2.65
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 Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 48 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Expenditure	137.21	59.35
Revenue Expenditure	291.26	282.02
Total Capital & Revenue Expenditure	**428.47**	**341.37**

NOTE 49 LEASES

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, refer note 3. The Company leases various Leasehold land, Solar power generation utilities, 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Solar power utilities	25.83	31.53
Leasehold Land	10.22	10.35
Leasehold Premises	26.37	38.11
Total	**62.42**	**79.99**

Break up of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liabilities	13.60	15.74
Non-current Liabilities	73.54	86.84
Total	**87.14**	**102.58**

Additions to the right-of-use assets during the year were ₹ 0.35 million (March 31, 2024: ₹ 6.50 million).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 49 LEASES (Contd.)

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following depreciation amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Solar Plants	5.70	5.71
Leasehold Land	0.13	0.13
Leasehold Premises	12.10	12.55
Total	**17.93**	**18.39**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs)	7.77	8.70
Expense relating to short-term leases and low value assets that are not low value assets (included in other expenses)	32.91	28.01
	40.68	**36.71**

The total cash outflow for leases for the year was ₹ 23.56 million (March 31, 2024 was ₹ 24.26 million)

NOTE 50 EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to Equity shareholders (₹ in million)-(A)	2,118.67	1,851.60
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)	14.75	12.89

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 51 FINANCIAL RATIOS

	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change in %	Remarks
a)	Current Ratio (in times)	Total current assets	Total current liabilities	1.97	1.86	5.86 %	Not applicable
b)	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.01	0.01	(25.93%)	The variation in ratio is on account of repayment of lease liability during the year
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	29.13	35.35	(17.59%)	Not applicable
d)	Return on Equity Ratio (in %)	Profit after tax for the year	Average total equity ((Opening + Closing)/2)	19.57%	19.71%	(0.71%)	Not applicable
e)	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	10.63	11.45	(7.17%)	Not applicable
f)	Trade Receivable Turnover Ratio (in times)	Total sales	Average trade receivables ((Opening + Closing)/2)	7.43	7.99	(6.97%)	Not applicable
g)	Trade payable Turnover Ratio (in times)	Total purchases	Average trade payables ((Opening + Closing)/2)	5.49	5.41	1.53 %	Not applicable
h)	Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	6.35	6.87	(7.59%)	Not applicable
i)	Net profit Ratio (in %)	Profit after tax for the year	Total sales	5.82%	5.54%	4.97 %	Not applicable
j)	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	24.56%	24.75%	(0.78%)	Not applicable
k)	Return on investment (in %)	Profit before tax and finance costs	Average total assets ((Opening + Closing)/2)	17.00%	16.81%	1.12%	Increased due to increase in profits for the year

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 52 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company was required to spend ₹ 36.47 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 ₹ 36.47 million (Previous year Budgeted CSR amount ₹ 25.64 million & Actual CSR spent ₹ 25.64 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	36.47
b)	Amount of expenditure incurred	
	i) Construction/acquisition of any asset	-
	ii) On purposes other than i) above.	36.47
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 53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions secured against current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025 Receivables/ (Payables)	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	0.20	Not a related party
Space Auto Parts Pvt.Ltd.	Payables in nature of supply of piston rod	(7.96)		Not a related party
Migwire Industries Private Ltd	Payables in nature of supply of MIG welding wire			Not a related party

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 53 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, 2025 Receivables/ (Payables)	Balance outstanding as on March 31, 2024 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
Fountainhead Lifestyle Pvt Ltd	Receivable in nature of providing service loading	0.03		Not a related party
Meuse Hotels And Hospitality	Receivable in nature of providing service -Hotels	0.004		Not a related party
Sunbeam Auto Pvt. Ltd	Receivables in nature for Testing services		-	Not a related party
Atul Management Services Pvt Ltd.	Receivables in nature for supply of hospitality services	0.02	0.02	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 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) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(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 6 to the financial statements, are held in the name of the Company.

NOTE 54 SUBSEQUENT EVENTS

On January 24, 2025, the Board of Directors of the Company had accorded its approval for execution of Asset Purchase Agreement (the 'Agreement') with Marelli Motherson Auto Suspension Parts Private Limited ("MMAS"), Marelli Europe S.p.A, and Samvardhana Motherson International Limited, for the acquisition of identified assets of MMAS relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to the satisfaction of customary conditions. The total purchase consideration payable under the Agreement is ₹ 600 million, subject to closing adjustments. All the conditions specified in the Agreement were duly satisfied, and the Company has completed the acquisition on April 1, 2025.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Independent Auditor's 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 41 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, including 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, 2025, and consolidated total comprehensive income (comprising of 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 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.

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
Recognition of variable consideration related to Revenue from operations (refer note 1.3.a for material accounting policy, note 31a for revenue 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, 2025 amounted to Rs. 40,633.81 million. The Company recognises revenue at the transaction price when control over promised goods or services is transferred to customers. The transaction price includes certain variable consideration related to revision in commodity prices and discounts, which is generally determined at a later date and may result in an adjustment to the revenue recognised in the books. As at the reporting date, management estimates the variable consideration receivable in respect of the sales made during the year and the revenue is adjusted to reflect its impact. The estimation of variable consideration involves management judgement including determination of the likelihood of the amount and expected time for settlement. In view of the complexity of determination of variable consideration requiring significant estimates and management judgement, considering time gap between the reporting date and the final settlement, recognition of variable consideration related to Revenue 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 over recognition of variable consideration relating to the expected adjustments in transaction price for changes in commodity prices and discounts. b) Tested the appropriateness of key assumptions, estimates and judgements used by the management in the accrual of the variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes and read related communications with the customers. c) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. d) Evaluated the completeness and accuracy of the source data used by the Company for determining such accruals and also performed enquiries with the entity's sales and marketing department to obtain information related to any ongoing discussions with key customers. e) Performed procedures to assess completeness and cutoff of recognition of such accruals. f) Tested, on a sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.

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 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 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 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 Indian 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 the Board of Directors 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 auditor's 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 39.43 million and net assets of Rs (4.43) million as at March 31, 2025, total revenue of Rs. 102.95 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (10.72) million and net cash flows amounting to Rs (4.43) million for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary 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 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 (Auditor's 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 auditors 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 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 year April 01, 2024 to March 31, 2025 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 Indian 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 Auditor's 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 49 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

        iii. Except as disclosed in Note 27 of the Consolidated Financial Statements, 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 subsidiaries incorporated in India during the year ended March 31, 2025.

        iv. (a) The respective managements of the Holding Company and its subsidiary which is a 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 56 to the consolidated financial statements, no funds have been advanced or loaned or invested (either

Independent Auditor's Report (contd.)

from borrowed funds or share premium or any other sources or kind of funds) by the Holding 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56 to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiary which is a 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 56 to the consolidated financial statements, no funds 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 such subsidiary 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 (Refer Note 56 to the consolidated financial statements).

(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 sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year 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 this three software, does not arise. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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: 25108391BMMJEP4159

Place: Pune
Date: May 20, 2025

Annexure A to Independent Auditors' Report

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 as of and for the year ended March 31, 2025

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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Gabriel India Limited (hereinafter referred to as "the Holding Company") and its subsidiary which is a company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

1. The respective Board of Directors of the Holding Company and its subsidiary, 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 consolidated 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

2. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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 specified 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

4. 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 CONSOLIDATED FINANCIAL STATEMENTS

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

Annexure A to Independent Auditors' Report (contd.)

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

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

6. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

7. In our opinion, the Holding Company and its subsidiary which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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
Membership Number: 108391
UDIN: 25108391BMMJEP4159

Place: Pune
Date: May 20, 2025

Consolidated Balance Sheet
as at March 31, 2025

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	5,736.64	4,775.38
Right-of-use assets	3	376.42	439.46
Capital work-in-progress	4	417.99	391.52
Investment properties	6	61.63	62.70
Intangible assets	2	235.93	148.30
Intangible assets under development	5	341.09	171.72
Financial assets			
(a) Investments	7	16.23	10.68
(b) Loans	8	20.04	13.30
(c) Other financial assets	9	102.18	117.29
Non-current tax assets (net)	10	61.27	59.85
Deferred tax asset (net)	24	19.76	-
Other non-current assets	11	214.47	203.93
Total non-current assets		**7,603.65**	**6,394.13**
Current Assets			
Inventories	12	3,639.11	3,015.16
Financial assets			
(a) Investments	13	368.83	1,016.23
(b) Trade receivables	14	6,001.90	4,914.33
(c) Cash and cash equivalents	15	378.41	599.28
(d) Bank balances other than (c) above	16	15.94	165.29
(e) Loans	17	4.86	5.26
(f) Other financial assets	18	1,780.86	1,311.02
Other current assets	19	449.17	374.12
Total current assets		**12,639.08**	**11,400.69**
Total assets		**20,242.73**	**17,794.82**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	143.64	143.64
Other equity			
Reserves and surplus	21	11,689.24	9,875.59
Other reserves	21	(0.03)	2.29
Total equity		**11,832.85**	**10,021.52**
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	22	402.26	452.23
Provisions	23	180.59	137.59
Deferred tax liabilities (net)	24	105.60	133.24
Total non-current liabilities		**688.45**	**723.06**
Current liabilities			
Financial liabilities			
(a) Borrowings	25	238.65	251.67
(b) Lease liabilities	22	49.95	45.78
(c) Trade payables			
(i) Total Outstanding dues of micro enterprises and small enterprises	26	716.76	574.62
(ii) Total outstanding dues other than (i) above		5,544.92	5,302.76
(d) Other financial liabilities	27	465.72	471.97
Other current liabilities	28	305.14	203.92
Provisions	29	367.96	197.41
Current tax liabilities	30	32.33	2.11
Total current liabilities		**7,721.43**	**7,050.24**
Total liabilities		**8,409.88**	**7,773.30**
Total Equity and Liabilities		**20,242.73**	**17,794.82**

The above consolidated balance sheet should be read in conjunction with the 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 20, 2025

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I	Revenue from operations	31	40,633.81	34,026.26
II	Other income	32	259.60	194.21
III	**TOTAL INCOME (I+II)**		**40,893.41**	**34,220.47**
IV	**EXPENSES**			
	Cost of material consumed	33	29,913.39	25,311.64
	Purchases of stock-in-trade	34	407.21	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	(211.12)	(171.85)
	Employee benefit expense	36	2,528.50	2,123.47
	Depreciation and amortisation expense	37	812.83	599.48
	Other expenses	38	4,099.17	3,459.10
	Finance costs	39	101.79	82.40
	Total expenses		**37,651.77**	**31,782.12**
V	**PROFIT BEFORE TAX (III-IV)**		**3,241.64**	**2,438.35**
VI	**INCOME TAX EXPENSE**			
	Current tax	40a	831.08	671.81
	Deferred tax	40a	(39.25)	(20.93)
	Total tax expense		**791.83**	**650.88**
VII	**PROFIT FOR THE YEAR (V-VI)**		**2,449.81**	**1,787.47**
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	48	(33.82)	(23.65)
	Income tax relating to above	40b	8.15	5.75
	Items that may be reclassified to profit or loss			
	Net gains / (loss) on cash flow hedges	21	(3.09)	9.43
	Income tax relating to above.	40b	0.78	(2.37)
	Exchange differences on translation of foreign operations		(0.01)	(0.02)
	Income tax relating to above.			
	Other comprehensive income for the year, net of tax		**(27.99)**	**(10.86)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**2,421.82**	**1,776.61**
X	**EARNINGS EQUITY PER SHARE (FACE VALUE OF ₹ 1 PER SHARE)**			
	Basic and Diluted earnings per share (₹)	53	17.05	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 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	3,241.64	2,438.35
	Adjustments for:		
	Depreciation and amortisation expense	812.83	599.48
	Loss/ (gain) on disposal of property, plant and equipment	1.54	(15.96)
	Finance costs	101.79	82.40
	Rental income	(5.37)	(6.01)
	Interest income on fixed deposits with banks	(134.90)	(116.34)
	Interest income from financial asset at amortised cost	(7.59)	(7.98)
	Gain on sale of investments	(34.14)	(39.97)
	Changes in fair value of investment in equity instruments	1.11	-
	Changes in fair value of investment in mutual funds	(0.24)	1.94
	Provision for doubtful trade and other receivables	14.08	0.55
	Provision for contingencies	153.94	-
	Bad debt written off	0.99	-
	Net exchange differences	13.92	13.04
	Operating profit before working capital changes	**4,159.60**	**2,949.50**
	Changes in operating assets and liabilities:		
	Decrease in other non-current financial assets	15.07	24.92
	Decrease/ (Increase) in other non-current assets	25.26	(54.91)
	Increase in Inventories	(623.95)	(767.08)
	Increase in Trade receivables	(1,100.96)	(1,077.22)
	Increase in other current financial assets	(54.94)	(32.75)
	Increase in other current assets	(75.04)	(85.26)
	Increase in non current provisions	43.00	4.30
	Increase in trade payables	369.47	1,466.04
	(Decrease)/ Increase in other current financial liabilities	(1.00)	49.49
	Increase in other current liabilities	101.19	16.96
	Decrease/ (Increase) in current provisions	(17.21)	(42.09)
	Cash generated from operations	**2,840.49**	**2,451.90**
	Income taxes paid	(802.27)	(686.01)
	Net cash inflow from Operating activities (A)	**2,038.22**	**1,765.89**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for intangible assets including intangible assets under development	(327.06)	(220.62)
	Payment for property, plant and equipment including capital work-in-progress	(1,758.73)	(1,407.13)
	Proceeds from sale of property, plant and equipment	46.40	17.99
	Loans to employees	(39.90)	(14.85)
	Repayment of loans by employees	33.55	11.00
	Payment for investment in fixed deposits	(1,971.14)	(1,712.77)
	Proceeds from maturity of fixed deposits	1,681.12	2,101.36
	Interest received	166.99	126.28
	Rent received	5.37	6.01
	Payment for purchase of investments	(6.67)	-
	Proceeds from sale of mutual funds/(Payment for Purchase of mutual funds)	681.78	(193.45)
	Net cash outflow from investing activities (B)	**(1,488.29)**	**(1,286.18)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ million)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	200.00	251.67
	Repayment of borrowings	(251.67)	-
	Payment of lease liabilities (principal)	(46.15)	(31.27)
	Interest paid	(101.79)	(45.71)
	Dividend paid	(609.84)	(453.40)
	Net cash outflow from financing activities (C)	**(809.45)**	**(278.71)**
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(259.52)**	**201.00**
	Cash and cash equivalents as at the beginning of the year	**599.28**	**398.28**
	Cash and cash equivalents as at the end of the year	**339.76**	**599.28**
	Cash and cash equivalents consists of:		
	In Current Accounts	378.41	599.28
	Overdrafts	(38.65)	-
	Balances as per statement of cash flows	**339.76**	**599.28**
	Non-cash financing and investing activities		
	Acquisition of right-of-use assets	0.35	378.56

Notes:

1. The above consolidated 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. This is the Consolidated Statement of Cash Flows referred to in our report of even date.
3. 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 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2023		**143.64**
Changes in equity share capital	20	-
As at March 31, 2024		**143.64**
Changes in equity share capital	20	-
As at March 31, 2025		**143.64**

B. OTHER EQUITY

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited					Total other equity
		Reserves and Surplus			Cash flow hedge reserve	Foreign currency translation reserve	
		Securities Premium	General reserve	Retained earnings			
Balance as at April 01, 2023	**21**	**271.77**	**387.57**	**7,899.16**	**0.46**	**-**	**8,558.96**
Profit for the year		-	-	1,787.47		-	1,787.47
Other comprehensive income		-	-	(17.90)	1.85	(0.02)	(16.07)
Total comprehensive income for the year		**271.77**	**387.57**	**9,668.73**	**2.31**	**(0.02)**	**10,330.36**
Dividends paid	21	-	-	(452.48)	-	-	(452.48)
Balance as at March 31, 2024		**271.77**	**387.57**	**9,216.25**	**2.31**	**(0.02)**	**9,877.88**
Profit for the year	21	-	-	2,449.82	-	-	2,449.82
Other comprehensive income		-	-	(25.67)	(2.31)	(0.01)	(27.99)
Total comprehensive income		**271.77**	**387.57**	**11,640.41**	**-**	**(0.03)**	**12,299.71**
Dividends paid	21	-	-	(610.49)	-	-	(610.49)
Balance as at March 31, 2025		**271.77**	**387.57**	**11,029.92**	**-**	**(0.03)**	**11,689.22**

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 20, 2025

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
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Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million 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 20, 2025.

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, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the year ended March 31, 2025, 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.

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 realization 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 September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.

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 recognized 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 amortization 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)

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 amortized 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 realizable 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 Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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	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 amortization and accumulated impairment losses, if any. The Group amortizes 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

Capitalized 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.

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 47 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 (₹), 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 recognized 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 recognized 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 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 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 realized, 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 utilize 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 realize 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 amortized cost.

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 44 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:

Amortized 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 amortized 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 derecognized, the cumulative gain or loss previously recognized 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)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 derecognized only when:

- The Group 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 Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 45 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 recognized 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

- 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 purchases of raw material but excludes borrowing costs. Net realizable 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 amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized 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 ₹ 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 present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that have terms approximately equal 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 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 recognized as a deduction from equity, net of any related income tax effects.

(xx) Dividends

The Company recognizes a liability to pay dividend to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group.

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 authorization 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 consolidated 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 amortization 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 amortization of upfront payment to customers.

B) 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 48. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

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 depreciation/ amortisation	As at March 31, 2025	As at March 31, 2024
A. Property, Plant & Equipment										
Freehold Land	561.34	331.07	-	892.42	-	-	-	-	892.42	561.34
	546.41	*14.93*	-	*561.34*	-	-	-	-	*561.34*	*546.41*
Buildings	1,176.58	96.31	-	1,272.89	276.44	49.42		325.86	947.03	900.13
	1,101.56	*75.48*	*0.46*	*1,176.58*	*232.38*	*44.20*	*0.14*	*276.44*	*900.14*	*869.18*
Leasehold improvements	21.00	34.09	-	55.09	0.57	4.20	-	4.77	50.32	20.43
	-	21.00	-	21.00	-	0.57		0.57	20.43	-
Roads	48.30	3.91	-	52.21	27.72	2.00		29.72	22.49	20.58
	48.16	*0.14*	-	*48.30*	*24.24*	*3.48*	-	*27.72*	*20.58*	*23.91*
Plant & Machinery	5,557.54	1,118.64	54.47	6,621.71	2,470.93	576.63	25.85	3,021.71	3,600.00	3,086.61
	4,515.48	*1,144.51*	*102.45*	*5,557.54*	*2,129.69*	*441.52*	*100.28*	*2,470.93*	*3,086.61*	*2,385.79*
Servers & Networks	9.49	-	-	9.49	7.60	1.04	-	8.64	0.85	1.89
	9.49	-	-	*9.49*	*6.56*	*1.04*	-	*7.60*	*1.89*	*2.93*
Computer Hardware	177.92	26.28	18.39	185.81	108.41	30.56	17.34	121.63	64.16	69.51
	136.47	*47.80*	*6.35*	*177.92*	*91.53*	*22.85*	*5.97*	*108.41*	*69.51*	*44.94*
Vehicle	110.34	64.19	40.11	134.43	43.64	17.63	22.00	39.27	95.16	66.70
	71.05	*39.33*	*0.04*	*110.34*	*30.83*	*12.85*	*0.04*	*43.64*	*66.71*	*40.22*
Furniture & Fixtures	92.40	15.65	0.36	107.69	61.10	8.72	0.26	69.55	38.14	31.30
	81.36	*11.04*	-	*92.40*	*53.27*	*7.83*	-	*61.10*	*31.30*	*28.08*
Office Equipment	27.82	13.03	0.12	40.73	11.00	3.79	0.11	14.68	26.05	16.82
	22.36	*6.05*	*0.59*	*27.82*	*8.83*	*2.70*	*0.53*	*11.00*	*16.82*	*13.53*
Sub Total (A)	**7,782.73**	**1,703.18**	**113.46**	**9,372.48**	**3,007.41**	**693.98**	**65.56**	**3,635.84**	**5,736.64**	**4,775.34**
Sub Total (Previous year)	***6,532.34***	***1,360.28***	***109.89***	***7,782.73***	***2,577.33***	***537.03***	***106.96***	***3,007.41***	***4,775.32***	***3,955.01***

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(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 depreciation/ amortisation	As at March 31, 2025	As at March 31, 2024
B. Intangible Assets										
Computer Software	135.78	21.47	-	157.25	97.18	19.84	-	117.02	40.23	38.60
	119.73	*16.06*	*0.01*	*135.78*	*82.39*	*14.79*	-	*97.18*	*38.60*	*37.35*
Technical Knowhow	163.59	120.53	-	284.11	53.89	34.54	-	88.43	195.68	109.70
	93.57	*70.02*	-	*163.59*	*38.28*	*15.61*	-	*53.89*	*109.70*	*55.29*
Sub Total (B)	**299.38**	**142.00**	**-**	**441.38**	**151.07**	**54.39**	**-**	**205.46**	**235.93**	**148.30**
Sub Total (Previous year)	***213.30***	***86.08***	***0.01***	***299.38***	***120.67***	***30.40***	**-**	***151.07***	***148.31***	***92.64***
Total (A+B)	**8,082.11**	**1,845.18**	**113.46**	**8,541.86**	**3,158.48**	**748.37**	**65.56**	**3,841.29**	**4,700.57**	**4,923.64**
Total (Previous year)	***6,745.64***	***1,446.36***	***109.90***	***8,176.20***	***2,698.00***	***567.43***	***106.96***	***3,158.49***	***4,923.64***	***5,017.71***

Previous year figures are given in Italics below current year figures.

NOTE 3: RIGHT-OF-USE ASSETS

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 depreciation/ amortisation	As at March 31, 2025	As at March 31, 2024
Right-of-use assets	564.24	0.35	-	564.59	124.78	63.39	-	188.17	376.42	439.46
	185.68	*378.56*	-	*564.24*	*93.80*	*30.98*	-	*124.78*	*439.46*	*91.89*
Sub Total (A)	**564.24**	**0.35**	**-**	**564.59**	**124.78**	**63.39**	**-**	**188.17**	**376.42**	**439.46**
Sub Total (Previous year)	***185.68***	***378.56***	**-**	***564.24***	***93.80***	***30.98***	**-**	***124.78***	***439.46***	***91.89***

Previous year figures are given in Italics below current year figures.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 4: CAPITAL WORK-IN PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-In Progress	417.99	391.52
Total	**417.99**	**391.52**

Capital work-in-progress mainly comprises new plant and machinery which is procured in India.

(a) Ageing of capital work in progress

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	359.27	37.74	14.81	6.17	417.99	336.04	12.33	18.89	24.26	391.52
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**359.27**	**37.74**	**14.81**	**6.17**	**417.99**	**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:

Particulars	To be completed in, for March 31, 2025					To be completed, in for March 31, 2024				
	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
Gas Load Checking	0.99	-	-	-	0.99	-	-	-	-	-
IOT Machine Hardware	2.37	-	-	-	2.37	-	-	-	-	-
SBC cell Building Modification	18.07	-	-	-	18.07	-	-	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 4: CAPITAL WORK-IN PROGRESS (Contd.)

Particulars	To be completed in, for March 31, 2025					To be completed, in for March 31, 2024				
	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
Twin Station Gas Filling & Crimping Machine & spinning machine	10.79	-	-	-	10.79	-	-	-	-	-
M-20iD/35 with R-30iB Plus Mate Cabinet Controller	2.82	-	-	-	2.82	-	-	-	-	-
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	**35.04**	**-**	**-**	**-**	**35.04**	**62.54**	**-**	**-**	**-**	**62.54**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-In Progress	341.09	171.72
Total	**341.09**	**171.72**

(a) Ageing of Intangible assets under development:

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	169.37	117.52	54.20	-	341.09	117.52	54.20	-	-	171.72
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**169.37**	**117.52**	**54.20**	**-**	**341.09**	**117.52**	**54.20**	**-**	**-**	**171.72**

(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, 2025					To be completed, in for March 31, 2024				
	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	93.53	149.00	-	-	242.53	-	-	-	-	-
NxGeneration Valve	-	51.14	-	-	51.14	-	32.80	-	-	32.80
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**93.53**	**200.14**	**-**	**-**	**293.67**	**-**	**32.80**	**-**	**-**	**32.80**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 6 INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	67.78	67.78
Additions	-	-
Closing gross carrying amount	**67.78**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	5.08	4.01
Depreciation charge	1.07	1.07
Closing accumulated depreciation	**6.15**	**5.08**
Net carrying amount	**61.63**	**62.70**

i) Amounts recognised in statement profit or loss for investment properties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	5.08	5.79
Direct operating expenses from property that generated rental income	-	-
Profit from investment property before depreciation	**5.08**	**5.79**
Depreciation	(1.07)	(1.07)
Profit from investment properties	**4.01**	**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, 2025	As at March 31, 2024
Investment properties	122.09	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.

iv) Presenting cash flows

The Group classifies cash outflows to acquire or construct investment property and rental inflows as investing cash flows.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 7 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	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	12.03	5.36
1,203,309 (March 31, 2024: 5,36,280) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(2.51)	-
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2024: 66,756) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	(0.09)	(0.67)
Shivalik Solid Waste Management Limited	0.86	0.37
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each fully paid		
Swelect Taiyo Energy Pvt Ltd	5.28	5.00
500,000 (March 31, 2024: 500,000) equity shares of ₹ 10 each fully paid		
Less: Impact of change in fair value of the investment in equity instruments	-	(0.05)
Total	**16.23**	**10.68**
Aggregate amount of unquoted investments	**18.07**	**11.40**
Aggregate amount of change in fair value of the investment in equity instruments	**1.83**	**0.72**

NOTE 8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	20.04	13.30
Total	**20.04**	**13.30**

Notes

i. There are no loans granted to the promoters, directors and Key management personnels 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 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	102.18	117.25
Bank deposit with remaining maturity more than 12 months	-	0.04
Total	**102.18**	**117.29**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net)	61.27	59.85
(Net of provisions of ₹ 2,727.72 million (₹ 2,981.03 million as at March 31, 2024)		
Total	**61.27**	**59.85**

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances (refer note 49)	128.10	92.31
Contract assets (refer note i below)	7.94	15.80
Balance with government authorities (refer note 49)	43.03	25.72
Prepaid expenses	35.40	70.10
Total	**214.47**	**203.93**

Note i: Movement in contract asset

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Opening balance as on April 01	**27.99**	**46.99**
Less: Revenue recognised from opening contract assets	9.45	19.00
Closing balance as at March 31	**18.54**	**27.99**
Non-current contract assets	**7.94**	**15.80**
Current contract assets (refer note 19)	**10.60**	**12.19**

NOTE 12 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	1,612.38	1,195.19
Goods-in-transit- raw material	432.25	436.82
	2,044.63	**1,632.01**
Work-in-progress	488.12	366.67
Finished goods	675.12	701.56
Goods-in-transit-finished goods	233.61	121.68
	908.73	**823.24**
Stock-in-trade	72.19	68.01
Stores and spares	125.44	125.23
Total	**3,639.11**	**3,015.16**

Write-down of inventories to net realisable value amounted to ₹ (4.76 million) (March 31, 2024 ₹ 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 Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 13 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan	122.76	50.62
88,887 (March 31, 2024: 39,086 units)		
Axis Overnight fund- Direct Growth- ONDG	246.07	965.61
182,118 units (March 31, 2024: 762,384 units)		
Total	**368.83**	**1,016.23**
Aggregate amount of unquoted investments	**368.83**	**1,016.23**
Aggregate amount of change in fair value of the investment in equity instruments	**-**	**-**

NOTE 14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled^	(1,033.95)	(1,372.35)
- Billed	7,051.86	6,343.87
Less: Loss allowance	(34.01)	(57.19)
Trade receivables which have significant increase in credit risk		
- Unbilled	-	-
- Billed	53.06	-
Less: Loss allowance	(35.06)	-
Total	**6,001.90**	**4,914.33**
Break up of balance		
Receivable from related party (refer note 43)	6.42	13.96
Receivable from others	5,995.48	4,900.37
Total	**6,001.90**	**4,914.33**

^The receivable is 'unbilled' because the Company has not yet issued credit or debit notes; however, the balance has been included under trade receivables (as opposed to contract assets) because it represents an unconditional right to consideration/ settlement with trade receivables on net basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 14 TRADE RECEIVABLES (Contd.)

Ageing of Trade receivables as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed Trade receivables								
- Considered good	(1,033.95)	5,781.62	1,096.90	126.44	25.89	0.99	19.55	6,017.44
- Which have significant increase in credit risk	-	-	-	1.75	34.89	15.18	1.24	53.06
Less: Loss allowances	-	-	-	-	-	-	-	(68.60)
Grand Total	**(1,033.95)**	**5,781.62**	**1,096.90**	**128.19**	**60.78**	**16.17**	**20.79**	**6,001.90**

Ageing of Trade receivables as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed Trade receivables								
- Considered good	(1,372.35)	5,085.98	1,086.98	106.65	37.08	15.07	12.11	4,971.52
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Loss allowances	-	-	-	-	-	-	-	(57.19)
Grand Total	**(1,372.35)**	**5,085.98**	**1,086.98**	**106.65**	**37.08**	**15.07**	**12.11**	**4,914.33**

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	378.41	599.28
Total	**378.41**	**599.28**

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

NOTE 16 OTHER BANK BALANCES

Particulars	As at March 31, 2025	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	15.94	15.29
Total	**15.94**	**165.29**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 17 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	4.86	5.26
Total	**4.86**	**5.26**

i. There are no loans granted to the promoters, directors and Key management personnels 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 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Bank deposits with remaining maturity less than 12 months	1,703.70	1,264.30
Security deposits	67.68	17.59
Interest accrued on deposits	1.87	26.36
Accrued export benefits	7.61	2.77
Total	**1,780.86**	**1,311.02**

NOTE 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	4.00	4.00
Advances to suppliers	136.54	75.70
Prepaid expenses	144.06	59.64
Balances with government authorities	153.68	217.69
Contract assets (refer note 11)	10.60	12.19
Other current assets	0.29	4.90
Total	**449.17**	**374.12**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 20 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of ₹ 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	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, 2025		As at March 31, 2024	
	Number of shares	Amount	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	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**

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 ₹ 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 20 EQUITY SHARE CAPITAL (Contd.)

D. Details of shares held by the Holding /ultimate Holding company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Shareholding	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	7,56,17,079	52.64

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Group:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Shareholding	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	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)	1,40,77,648	9.80	1,32,86,000	9.25

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2025		March 31, 2024	
	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%
Lt. Deep C Anand	21,45,786	1.49%	21,45,786	1.49%
Anjali Anand	6,41,942	0.45%	6,41,942	0.45%
Kiran D Anand	5,99,360	0.42%	5,99,360	0.42%
Total	**7,90,04,167**	**55.00%**	**7,90,04,167**	**55.00%**

*Lt. Mr. Deep C Anand ceased to be shareholder of the Company as on March 31, 2025 due to his demise on October 25, 2024.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 21 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
(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	**9,216.25**	**7,899.16**
Net profit for the year	2,449.81	1,787.47
(Less): Remeasurements of post-employment benefit obligation, net of tax	(25.67)	(17.90)
(Less): Dividends paid	(610.49)	(452.48)
Balance as at end of the year	**11,029.90**	**9,216.25**
Total of reserves and surplus	**11,689.24**	**9,875.59**
(ii) Other reserves		
d) Cash flow hedge reserve		
Balance as at beginning of the year	**2.31**	**0.46**
Add: Cash flow hedge created during the year	-	7.06
Less: Cash flow hedge reclassified to statement of profit or loss	2.31	5.21
Balance as at end of the year	**-**	**2.31**
e) Foreign currency translation reserve		
Balance as at beginning of the year	**(0.02)**	**-**
Add: Loss on translation of foreign operations (net of tax)	(0.01)	(0.02)
Balance as at end of the year	**(0.03)**	**(0.02)**
Total of other reserves	**(0.03)**	**2.29**
Total	**11,689.21**	**9,877.88**

Nature and purpose of reserves

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 21 OTHER EQUITY (Contd.)

Cash Flow Hedge Reserve: The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 45. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

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 of.

NOTE 22 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 52)		
Non-current lease obligations	402.26	452.23
Current lease obligations	49.95	45.78
Total	**452.21**	**498.01**

This section sets out an analysis of net debt and the movements in net debt

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	378.41	599.28
Lease liabilities	(452.21)	(498.01)
Short term borrowings	(238.65)	(251.67)
Investments	368.83	1,016.23
Deposits	(0.06)	(0.13)
Net cash / (debt)	**56.32**	**865.70**

Note

i. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Investments	Lease obligations	Borrowings	Deposits	
Net (debt)/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	-	11.45
Interest paid	-	-	15.25	(45.71)	-	(30.46)
Fair value adjustments	-	38.76	-	-	-	38.76
Net (debt)/cash as at March 31, 2024	**599.28**	**1,016.23**	**(498.01)**	**(251.67)**	**(0.13)**	**865.70**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 22 LEASE LIABILITIES (Contd.)

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Investments	Lease obligations	Borrowings	Deposits	
Cash flows	(220.87)	(681.78)	45.80	13.02	0.07	(843.76)
New leases	-	-	-	-	-	-
Interest Expense	-	-	(40.07)	61.72	-	21.65
Interest paid	-	-	40.07	(61.72)	-	(21.65)
Fair value adjustments	-	34.38	-	-	-	34.38
Net (debt)/cash as at March 31, 2025	**378.41**	**368.83**	**(452.21)**	**(238.65)**	**(0.06)**	**56.32**

NOTE 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note 29)	122.33	114.48
Gratuity (refer note 48)	58.26	23.11
Total	**180.59**	**137.59**

NOTE 24 DEFERRED TAX ASSETS LIABILITIES (NET)

A. Component wise break up of deferred tax liability/ (asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant & equipment and investment property	213.58	263.76
Total deferred tax liability	**213.58**	**263.76**
Deferred tax asset		
Expenditure allowable for tax purpose on payment	(48.69)	(40.31)
Defined benefit obligations	(38.23)	(56.43)
Other temporary difference	(21.07)	(33.78)
Total deferred tax asset	**(107.98)**	**(130.52)**
Net deferred tax liability (net)	**105.60**	**133.24**
Deferred tax asset (net)		
Deferred tax liability		
Property, plant & equipment and investment property	17.00	-
Total deferred tax liability	**17.00**	**-**
Deferred tax asset		
Expenditure allowable for tax purpose on payment	(26.42)	-
Defined benefit obligations	(1.58)	-
Other temporary difference	(8.76)	-
Total deferred tax asset	**(36.76)**	**-**
Net deferred tax asset	**(19.76)**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 24 DEFERRED TAX ASSETS LIABILITIES (NET) (Contd.)

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening deferred tax liability	**263.76**	**256.77**
Property, plant & equipment and investment property	(33.18)	6.99
Closing deferred tax liability	**230.58**	**263.76**
Opening deferred tax assets	**(130.52)**	**(97.47)**
Expenditure allowable for tax purpose on payment	(34.79)	(16.95)
Defined benefit obligations	16.62	(24.67)
Other temporary difference	3.95	8.57
Closing deferred tax asset	**(144.74)**	**(130.52)**
Total deferred tax liability (net)	**85.84**	**133.24**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**133.24**	**159.30**
Recognized in the consolidated statement of profit and loss	(39.25)	(20.93)
Recognised in other comprehensive income	(8.15)	(5.13)
Closing Balance	**85.84**	**133.24**

NOTE 25 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital demand loans (refer note i)	200.00	251.67
Bank overdraft (refer note ii)	38.65	-
Total	**238.65**	**251.67**

Notes:

Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL)

(i) IGSSPL has availed unsecured short term loan from bank with an outstanding balance of ₹ 200 million (March 31, 2024: 251.67 million) 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.

(ii) IGSSPL has availed unsecured overdraft facility from bank to meet its working capital requirements which is repayable on demand and carries variable interest linked to 6 months MCLR p.a..

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 26 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 50)	716.76	574.62
Total outstanding dues of Creditors other than micro enterprises and small enterprises	5,544.92	5,302.76
Total	**6,261.68**	**5,877.38**
Break up of balance payable		
- Payable to related parties (refer note 43)	92.76	104.27
- Payable to others	6,168.92	5,773.11
Total	**6,261.68**	**5,877.38**

Ageing of Trade payable as on March 31, 2025

Particulars	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	621.06	92.46	1.89	0.78	0.57	716.76
Others	-	3,738.94	684.89	1.26	-	-	4,425.09
Unbilled	1,119.83	-	-	-	-	-	1,119.83
Disputed							
Micro enterprise and small enterprise	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	**1,119.83**	**4,360.00**	**777.35**	**3.15**	**0.78**	**0.57**	**6,261.68**

Ageing of Trade payable as on March 31, 2024

Particulars	Unbilled	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 years	More than 3 Years	Grand Total
Undisputed							
Micro enterprise and small enterprise	-	534.17	38.57	1.23	0.19	0.46	574.62
Others	-	2,993.58	1,311.21	(0.56)	-	-	4,304.23
Unbilled	998.53	-	-	-	-	-	998.53
Disputed							
Micro enterprise and small enterprise	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Grand Total	**998.53**	**3,527.75**	**1,349.78**	**0.67**	**0.19**	**0.46**	**5,877.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 27 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	15.94	15.29
Employee benefits payable	277.24	272.70
Capital creditors	113.61	122.57
Derivatives designated as cash flow hedges-foreign exchange forward contracts	-	1.38
Deposit from customers	57.14	54.59
Other financial liabilities	1.78	5.44
Total	**465.72**	**471.97**

Note i: Delay in transfer to Investor Education Protection Fund

During the year ended March 31, 2025, unpaid/unclaimed equity share capital in respect of interim dividend of financial year 2017-18 which became due for transfer to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years, as required under section124(6) of the Companies Act, 2013.

An amount of ₹ 0.03 million (March 31, 2024: ₹ Nil million) pertaining to the year 2017 became due for transfer to IEPF on January 15, 2025 and was transferred on February 04, 2025 on account of technical glitches of depositories site.

NOTE 28 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory tax payables	244.55	172.16
Contract liabilities	60.59	31.76
Total	**305.14**	**203.92**

NOTE 29 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Compensated absences (refer note C)	25.95	13.65
Gratuity (refer note 48)	10.13	32.57
Superannuation	1.64	1.64
	37.72	**47.86**
Provision for others:		
Warranty (refer note A)	83.21	68.13
Other provision (refer note B)	247.03	81.42
	330.24	**149.55**
Total	**367.96**	**197.41**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 29 CURRENT PROVISIONS (Contd.)

A. Details of warranty provision

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**68.13**	**46.76**
Additional Provision made during the year	79.91	72.03
Less: Amount paid/utilized during the year	64.83	50.66
Balance as at end of the year	**83.21**	**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 might suggest future claims could differ from historical amounts.

The Group generally provides warranty is based on distances covered and time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. As at March 31, 2025, this particular provision had a carrying amount of ₹ 83.21 million (March 31, 2024: ₹ 68.13 million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 8.32 million higher or lower (March 31, 2024: 6.81 million higher or lower).

B. Details of other provision

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at April 1	**81.40**	**75.70**
Additional Provision made during the year	156.78	7.08
Less: Amount paid / utilized during the year	(0.31)	(1.38)
Carrying amount as at March 31	**237.87**	**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 ₹ 148.28 million (March 31, 2024: ₹ 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 30 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability (net of advance tax paid of ₹ 778.55 million, March 31, 2024: ₹ Nil million)	32.33	2.11
Total	**32.33**	**2.11**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 30 CURRENT TAX LIABILITIES (Contd.)

Movement in current tax asset/liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening income tax asset/liability (net)	57.74	43.56
Current year tax expense	(831.08)	(671.81)
Taxes paid during the year	802.27	686.01
Closing income tax asset/liability (net)	**28.94**	**57.74**
Non-current income tax asset (net) (refer note 10)	**61.27**	**59.85**
Current tax liabilities	**(32.33)**	**(2.11)**

NOTE 31 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Finished goods.	39,466.36	33,160.74
Traded goods	513.74	469.63
Total	**39,980.10**	**33,630.38**
Sale of tools and services	**263.87**	**134.66**
Other operating revenue		
Scrap sales	372.59	236.86
Export incentives	16.62	16.70
Government incentive received	0.63	7.66
Total	**389.84**	**261.22**
Total	**40,633.81**	**34,026.26**
Timing for recognition of revenue		
- Goods transferred at a point in time	40,369.94	33,891.60
- Services transferred over time	263.87	134.66
Total	**40,633.81**	**34,026.26**

a) 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, 2025	For the year ended March 31, 2024
Revenue as per contract price	41,189.03	34,478.67
Adjustments		
Discounts	(520.39)	(445.30)
Price changes	(37.27)	(9.54)
Others	(14.81)	(21.93)
Revenue from contract with customers*	**40,616.56**	**34,001.90**

*Excludes export incentives and government incentives

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 32 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	5.37	6.01
Interest income from financial asset at amortised cost	7.59	7.98
Interest income on fixed deposits with banks	134.90	116.34
Profit on sale of property plant and equipment (net)	-	15.96
Foreign exchange fluctuation (net)	70.73	-
Profit on sale of mutual fund	34.38	39.97
Miscellaneous income	6.63	7.95
Total	**259.60**	**194.21**

NOTE 33 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventory of raw material	1,632.01	1,059.34
Add: Purchases during the year	30,326.02	25,884.31
	31,958.03	**26,943.65**
Less: Closing inventory of raw material	2,044.63	1,632.01
Total	**29,913.39**	**25,311.64**

NOTE 34 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	407.21	377.88
Total	**407.21**	**377.88**

NOTE 35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	823.24	635.17
Work-in-progress	366.67	376.99
Stock-in-trade	68.01	73.91
	1,257.92	**1,086.07**
Inventories at the end of the year:		
Finished goods	908.73	823.24
Work-in-progress	488.12	366.67
Stock-in-trade	72.19	68.01
	1,469.04	**1,257.92**
Total	**(211.12)**	**(171.85)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 36 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,034.16	1,694.53
Contributions to provident and other funds	121.02	114.77
Gratuity expense (refer note 41)	38.66	30.65
Staff welfare expenses	334.66	283.52
Total	**2,528.50**	**2,123.47**

(Net of expense capitalised during the year amounting to ₹ Nil million (March 31, 2024: ₹ 63.78 million, refer note 54)

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	693.98	537.03
Depreciation of right of use assets	63.39	30.98
Depreciation of investment properties	1.07	1.07
Amortisation of intangible assets	54.39	30.40
Total	**812.83**	**599.48**

(Net of expense capitalised during the year amounting to ₹ Nil million (March 31, 2024, ₹ 25.55 million, refer note 54)

NOTE 38 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	343.50	324.48
Power and fuel	464.76	425.63
Rent	32.91	28.35
Contractual labour expenses	623.87	523.63
Repairs and maintenance		
Building	26.93	24.01
Machinery	239.80	231.92
Others	104.82	64.73
Insurance	38.18	25.46
Rates and taxes	35.44	20.06
Communication	-	-
Travelling and conveyance	118.31	92.79
Printing and stationery	-	-
Freight and forwarding	592.94	550.08
Business promotion expenses	85.68	62.93
Royalty	173.63	46.53
Expenditure towards corporate social responsibility (CSR) (refer to note 55)	36.47	25.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 38 OTHER EXPENSES (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees (refer to note 43)	879.50	754.48
Loss on disposal of property plant and equipment (net)	1.54	-
Foreign exchange fluctuation (net)	-	23.16
Bad debts and advances written off	0.99	-
Provision for doubtful trade and other receivables	14.08	0.55
Directors fees and commission	30.91	35.58
Warranty costs	79.91	72.03
Miscellaneous expenses	175.00	127.05
Total	**4,099.17**	**3,459.10**

(Net of expense capitalised during the year amounting to ₹ Nil million (March 31, 2024, ₹ 22.24 million, refer note 54)

NOTE 39 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	40.07	34.26
Interest on loan from bank	25.60	2.48
Interest to others	36.12	45.66
Total	**101.79**	**82.40**

NOTE 40 INCOME TAXES

a Tax expense recognised in consolidated profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense for the year	831.08	671.81
Net current tax expense for the year	**831.08**	**671.81**
Net deferred tax liability/(Asset)		
Origination and reversal of temporary differences	(39.25)	(20.93)
Net deferred tax expense	**(39.25)**	**(20.93)**
Total	**791.83**	**650.88**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 40 INCOME TAXES (Contd.)

b Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(8.15)	(5.75)
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	(0.78)	2.37
Total	**(8.93)**	**(3.36)**

c Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**3,241.64**	**2,438.37**
Tax at the Indian tax rate of 25.17% for CY; 25.17% for PY	25.17%	25.17%
Tax at the Indian tax rate of 25.17%	815.85	613.68
Tax effects of amounts which are not taxable in calculating taxable income		
Items of 43B on which deferred tax was not recognised in earlier years	(25.06)	-
Tax losses of subsidiary on which deferred tax is not recognised	(9.79)	13.72
Impact of difference in income tax rate for subsidiary	(29.87)	-
Other items (Permanent difference)	40.70	23.49
Net Income tax expense	**791.83**	**650.88**

NOTE 41 INTEREST IN OTHER ENTITIES

Below set out is the list of subsidiaries of the Company, together comprises of the Group as at March 31, 2025

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 (GEEC)	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 42 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES

As at March 31, 2025

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	96.86%	11,461.46	82.77%	2,027.64	97.15%	(27.19)	82.60%	2,000.44
Subsidiaries								
Inalfa Gabriel Sunroof Systems Private Limited	3.18%	376.30	17.67%	432.90	2.81%	(0.79)	17.84%	432.11
Gabriel Europe Engineering Centre	(0.04%)	(4.88)	(0.44%)	(10.72)	0.04%	(0.01)	(0.44%)	(10.73)
	100.08%	**11,832.88**	**100.00%**	**2,449.82**	**100.00%**	**(27.99)**	**100.00%**	**2,421.82**

As at March 31, 2024

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	92.27%	(10.02)	103.26%	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)
	100.00%	**10,021.52**	**100.00%**	**1,787.47**	**100.00%**	**(10.86)**	**100.00%**	**1,776.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 43 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))

Anand CY Myutec Automotive Private Limited (erstwhile Chang Yun India Private Limited)

Anchemco Limited

Category III - Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category IV- Enterprise, over which control is held by individuals or through relative(s) listed in 'Category VI' below

Anchemco Anand LLP (formerly Anchemco)

Anfilco Limited

Sujan Tiger Polo Foundation

SNS Foundation

Category V- Other Related Parties

A. Entities which are member of the group

Dana Anand India Private Limited (Formerly Spicer India Private Limited)

Mahle Anand Thermal India Private Limited (Formerly Mahle Behr India Private Limited)

Mahle Anand Filter Systems India Private Limited (Formerly Mahle Filter Systems India Private Limited)

Mando Automotive India Private Limited

Ansysco Anand LLP

Haldex Anand India Private Limited

Category VI - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mrs. Anjali Singh (Executive Chairperson)

Mr. Manoj Kolhatkar (Ceased to be Managing Director on October 17, 2024)

Mr. Atul Jaggi (Managing Director from October 18, 2024)

Mr. Rishi Luharuka (Chief Financial Officer)

Mr. Nilesh Jain (Company Secretary)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

B. Relative of KMPs

Lt. Mr. Deep C Anand

Mrs. Kiran D Anand

Category VI - Non Executive Director

Mr. Jagdish Kumar (Ceased to be Non Executive Director on February 13, 2025)

Ms. Matangi Gowrishankar (Ceased to be Independent Director on February 13, 2025)

Mr. Pradeep Banerjee (Ceased to be Independent Director on December 13, 2024)

Mrs. Pallavi Joshi Bakhru (Independent Director)

Ms. Mahua Acharya (Independent Director)

Mr. Mahendra Goyal (Non Executive Director from October 22, 2024)

Mr. B.V.R. Subbu (Independent Director from December 14, 2024)

Notes to Consolidated Financial Statements

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Amount in ₹ million unless otherwise stated

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Holding Company		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year												
Sales of products	-	-	-	-	-	-	16.92	24.60	-	-	16.92	24.60
Recovery of expenses from related parties	-	0.29	1.91	26.55	0.02	0.01	2.15	9.88	0.13	0.06	4.21	36.79
Sponsorship fees	-	-	-	-	15.00	20.00	-	-	-	-	15.00	20.00
Purchase of raw material and components	-	-	-	57.11	15.42	18.67	31.43	24.68	-	-	46.85	100.46
Purchase of services	-	-	-	-	-	-	-	4.01	-	-	-	4.01
Management fees paid	-	-	716.14	660.41	-	-	-	-	-	-	716.14	660.41
Management fees received	-	-	-	-	-	-	-		-	-	-	-
Payment of reimbursement of expenses	4.20	-	41.87	29.46	0.57	-	1.96	1.42	1.40	3.55	50.00	34.43
Repayment of loan given	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-		170.20	195.78	170.20	195.78
Contribution to CSR activity	-	-	-	-	36.47	25.64	-	-	-	-	36.47	25.64
Purchase of Property, plant and equipment	-	-	-	-	-	-	-		-	-	-	-
Purchase of investment properties	-	-	-	-	-	-	-		-	-	-	-

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for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchase of Intangible assets	-	-	-	-	-	-	-		-	-	-	-
Advances to employees	-	-	-	-	-	-	-	-	-	-	-	-
Director's sitting fees	-	-	-	-	-	-	-	-	1.42	0.99	1.42	0.99
Sale of Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Commission to Independent Directors*	-	-	-	-	-	-	-	-	14.80	10.00	14.80	10.00
Rental income	-	-	4.61	5.81	0.56	0.70	0.03	0.38	-	-	5.20	6.89
Salary Advance paid	-	-	-	-	-	-	-	-	10.00	-	10.00	-
Interest on loan	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity share capital	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	0.10	-	-	-	-	-		-	-	-	0.10
Unsecured loan given	-	-	-	-	-	-	-		-	-	-	-
Dividend Expenses	-	-	-	-	-	-	-		-	-	-	-
Dividend paid#	321.37	238.19	-	-	-	-	-		14.41	10.68	335.78	248.87
Rent expenses	-	-	4.89	4.18	2.88	2.71	0.22	-	-	-	7.99	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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

C Balances outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Deposits	83.20	83.20
Fellow Subsidiary Companies		
Trade receivables	0.86	0.44
Trade payables	(80.70)	(91.49)
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		
Trade receivables	0.06	0.20
Trade payables	(1.82)	(4.21)
Other Related Parties		
Trade receivables	5.49	13.32
Trade payables	(10.25)	(8.57)
Key Managerial Personnel or their relatives/ Non Executive Director		
Salary and commission payable	(7.03)	26.43
Other balance payables	(14.91)	(0.10)

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	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits**	121.17	188.88
Long term employee benefits	17.43	6.90
Post-employment benefits	3.51	-
***Total**	**142.11**	**195.78**

*Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

**Short Term Employee Benefits includes provisions of ₹ 28.09 million (March 31, 2024- ₹ 24.75 million) for variable compensation to Chairperson.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 44 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other bank balances	16	15.94	15.94	165.29	165.29
Loans	8 & 17	24.91	24.91	18.56	18.56
Other financial assets	9 & 18	1,883.05	1,883.05	1,428.31	1,428.31
Subtotal		**1,923.90**	**1,923.90**	**1,612.16**	**1,612.16**
b) Measured at fair value through profit or loss					
Investments in equity shares	7	16.23	16.23	10.68	10.68
Investment in mutual funds	13	368.83	368.83	1,016.23	1,016.23
Subtotal		**385.06**	**385.06**	**1,026.91**	**1,026.91**
Total financial assets		**2,308.96**	**2,308.96**	**2,639.07**	**2,639.07**
B. Financial liabilities					
a) Measured at amortised cost					
Short term borrowings	25	238.65	238.65	251.67	251.67
Other Financial Liabilities	27	465.72	465.72	470.59	470.59
Subtotal		**704.37**	**704.37**	**722.26**	**722.26**
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	27	-	-	1.38	1.38
Total financial Liabilities		**704.37**	**704.37**	**1,221.65**	**1,221.65**

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. Investment in mutual funds are valued based on the NAV obtained from asset management company.

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 maximize 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.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 44 FAIR VALUE MEASUREMENT (Contd.)

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, 2025	As at March 31, 2024
Financial assets			
Measured at fair value through profit or loss			
Investments in equity shares	3	16.23	10.68
Investment in mutual funds	1	368.83	1,016.23
Total		**385.06**	**1,026.91**
Measured at amortised cost			
Other bank balances	3	15.94	165.29
Loans	3	24.91	18.56
Other financial assets	3	1,883.05	1,428.31
Total		**1,923.90**	**1,612.16**
Total		**2,308.96**	**2,639.07**
Financial liabilities			
Measured at amortised cost			
Short term borrowings	3	238.65	251.67
Other Financial Liabilities	3	465.72	470.59
Total		**704.37**	**722.26**
Derivatives measured at fair value through other comprehensive income			
Derivative instruments designated as hedging instruments	3	-	1.38
Total		**-**	**1.38**
Total		**704.37**	**723.64**

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at April 01, 2024	10.68
Acquisitions during the year	6.67
Losses recognised in profit or loss	(1.11)
As at March 31, 2025	**16.24**
As at April 01, 2023	11.40
Acquisitions during the year	-
Losses recognised in profit or loss	(0.72)
As at March 31, 2024	**10.68**

Notes to Consolidated Financial Statements

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Amount in ₹ million unless otherwise stated

NOTE 45 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize 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 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, Investment in equity instruments and other financial assets measured at amortised cost	Ageing analysis, credit ratings, cash flow forecast and historical data	Diversification of bank deposits and monitoring of Trade receivables, loans investment in equity instruments 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 measured at fair value through profit or loss	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Market risk - Commodity price risk	Change in the price index of steel, oil, aluminium, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - Foreign exchange risk	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting and sensitivity analysis	Based on the Group's expectation in respect of fluctuation in foreign currencies, management takes decision to hedge its currency risk using 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, contractual cash flows of loans and advances carried at amortised cost, investment in equity instruments measured at fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Notes to Consolidated Financial Statements

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NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently related parties with a minimum rating of 'A' are accepted as counter-parties. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the management.

Sales to customers are required to be settled within the agreed credit terms ranging from 30 to 90 days, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The credit ratings of the counter-parties to the loans granted are monitored for credit deterioration annually by the Company.

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 Company. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2025, receivable from Company's top 10 customers accounted for approximately 13% of sales (March 31, 2024: 13%) of which 89% (March 31, 2024: 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, 2025)

Expected Credit Loss	Not due	0-180 days	180-365 days	Above 365 days	Total
Gross Carrying amount	4,747.66	1,098.65	176.51	47.67	6,070.49
Expected Credit Loss (%)	0.00%	0.83%	9.10%	91.99%	1.14%
Expected Credit Loss	0.00*	9.15	16.07	43.85	69.07
Carrying Amount of Trade Receivables	**4,747.66**	**1,089.50**	**160.44**	**3.82**	**6,001.43**

*amount less than rounding off norms

During the year ended March 31, 2025 the Group has written off trade receivables of ₹ 0.99 million (March 31, 2024 -Nil)

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**

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.

Notes to Consolidated Financial Statements

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NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

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**
Changes in Loss Allowance	11.88
Loss Allowance as on March 31, 2025	**69.07**

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to the employees, deposits with banks, security deposits and receivables from related parties. The Group assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counter-party, 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 counter-party'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 marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group 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 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.

Contractual maturities of Financial Liabilities	March 31, 2025	March 31, 2024
Gabriel India Limited		
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,500.05	1,700.05
Expiring beyond one year (bank loans)	-	-
Total	**1,500.05**	**1,700.05**
Inalfa Gabriel Sunroof Systems Private Limited		
Floating rate		
Expiring within one year (bank overdraft and other facilities)	261.35	248.33
Expiring beyond one year (bank loans)	-	-
Total	**261.35**	**248.33**
Total	**1,761.40**	**1,948.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

(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.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial Liabilities - March 31, 2025	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	86.64	347.18	197.65
Trade payables	6,261.68	-	-
Short term borrowings	238.65	-	-
Other financial liabilities	465.72	-	-
Total Non-Derivatives liabilities	**7,052.69**	**347.18**	**197.65**
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**

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, Aluminium exposing it to price risk arising out of market fluctuations. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As the 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, CNY (RMB), EUR, GBP, KRW and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimize the volatility of highly probable transactions.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025
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NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

(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, 2025					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Net Exposure	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2024					
	USD	CNY	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, 2025					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	24.33	148.67	50.07	59.71	403.52	2.33
Trade Receivables	(37.16)	-	(79.33)	-	-	
Net Exposure	**(12.83)**	**148.67**	**(29.26)**	**59.71**	**403.52**	**2.33**

Particulars	As at March 31, 2024					
	USD	CNY	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**

(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, 2025		As at March 31, 2024	
	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	(0.60)	0.60	(0.31)	0.31
USD	0.13	(0.13)	(0.72)	0.72
CNH	1.49	(1.49)	-	-
EURO	0.29	(0.29)	0.34	(0.34)
KRW	(4.04)	4.04	(5.73)	5.73
GBP	(0.02)	0.02	(0.00*)	0.00*

* Amount is below the rounding off norm followed by the group

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2025

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	-	-	-	-	-
(ii) Foreign exchange forward contracts - Liability	-	-	-	-	-

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 Group 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.

The aggregate net foreign exchange gain recognised in statement of profit and loss is ₹ 70.73 million (March 31, 2024: ₹ (23.16 million)).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 46 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

  In order to maintain or adjust the capital structure, the Company might adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
- Net debt (lease liabilities and deposits net of liquid investment and cash and cash equivalents)
- Divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Group's strategy is to maintain a positive net debt position by minimal utilisation of credit facilities. The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net debt	56.32	865.70
Total equity	11,832.85	10,021.52
Net debt to equity ratio	**0.48%**	**8.64%**

Risk Management

The amount of dividend payments are as follows:

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Dividend recognized on equity shares**		
	Final Dividend for the year ended March 31, 2024 of ₹ 2.50 per share (March 31, 2023-₹ 1.65 per share)	359.11	237.01
	Interim Dividend for the year ended March 31, 2025 of ₹ 1.75 per share (March 31, 2024- ₹ 1.50 per share)	251.38	215.47
		610.49	**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 ₹ 2.95 per fully paid equity share for the year ended March 31, 2025 (March 31, 2024- ₹ 2.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	423.75	359.11

NOTE 47 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 47 SEGMENT REPORTING (Contd.)

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, 2025	For the year ended March 31, 2024
Revenue from External Customers		
India	39,558.41	33,103.70
Netherlands	426.30	335.22
Rest of the world	649.10	587.34
Total	**40,633.81**	**34,026.26**

Non-current assets (other than financial instruments)

Particulars	As at March 31, 2025	As at March 31, 2024
India	7,440.65	6,246.07
Outside India	24.55	6.79
Total	**7,465.20**	**6,252.86**

Information about major customers

Revenues of ₹ 11,643.18 million (March 31, 2024: ₹ 7,993.00 million) are derived from a single external customer.

NOTE 48 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.

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, 2025	For the year ended March 31, 2024
Contribution to Employees Provident Fund	100.93	81.17
Contribution to Superannuation Fund	3.85	3.98
Contribution to National Pension Scheme	8.70	7.79
Contribution to other Funds (ESIC,Labour welfare funds)	7.43	21.94
Total	**120.90**	**114.88**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

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. .

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**
Current service cost	37.77	-	37.77
Interest expenses/(income)	23.34	(22.45)	0.89
Total amount recognised in Profit and loss	**61.11**	**(22.45)**	**38.66**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	(13.63)	-	(13.63)
(Gain)/loss from change in financial assumptions	12.77	0.96	13.73
Experience (gains)/losses	38.87	(5.14)	33.73
Total amount recognised in Other Comprehensive Income	**38.01**	**(4.18)**	**33.82**
Employer contribution	-	(55.03)	(55.03)
Benefits payments	(25.20)	25.20	-
As at March 31, 2025	**409.36**	**(353.43)**	**55.93**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 48 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, 2025	As at March 31, 2024
Present Value of Obligation	409.36	335.44
Fair Value of Plan Asset	(353.43)	(296.97)
Deficit of funded plan	**55.93**	**38.48**
Unfunded plan*	**12.46**	**17.20**
Deficit before asset ceiling	**68.39**	**55.68**
Liabilities recognised in Balance Sheet		
Current	10.13	32.57
Non current	58.26	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.

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, 2025	As at March 31, 2024
a)	Discount rate	6.60%	7.20%
b)	Expected rate of return on plan assets	7%	7.50%
c)	Salary escalation rate	9%	8.50%
d)	Normal retirement age	55 ,57, 58 , 60 & 62 years	55 ,57, 58 , 60 & 62 years
e)	Mortality table	As per Indian Assured Lives Mortality (2012-14)	As per Indian Assured Lives Mortality (2012-14)
f)	Withdrawal rate		
	Age up to 30 years	20.00% per annum	10.00% per annum
	Age 31 - 40 years	15.00% per annum	4.00% per annum
	Age 41 - 44 years	15.00% per annum	4.00% per annum
	Age above 44 years	5.00% 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.

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Amount in ₹ million unless otherwise stated

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption	Increase in present value of obligation		Decrease in present value of obligation	
		Increase in present value of obligation	Decrease in present value of obligation	Increase in present value of obligation	Decrease in present value of obligation
Discount rate	1.00%	(23.58)	21.26	(31.28)	27.06
Salary Escalation Rate	1.00%	(19.23)	17.87	(27.28)	24.15
Withdrawal Rate	1.00%	(2.02)	1.81	(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.

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 neutralize 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.

Notes to Consolidated Financial Statements

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Amount in ₹ million unless otherwise stated

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

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, 2025	**75.71**	**48.22**	**160.82**	**325.74**	**610.49**

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, 2025	As at March 31, 2024
Investment funds (Unquoted)		
Investments with Insurer (Life Insurance Corporation of India)	353.43	296.97
Total	**353.43**	**296.97**

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 51.80 million.

NOTE 49 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Disputed Direct and Indirect Tax matters :		
a) Direct tax matters (Refer note 1 below)	42.87	127.59
b) Indirect tax matters (Refer note 2 below)	124.64	121.78

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group, not acknowledged as debts	230.85	173.52

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	512.71	379.53
Others:		
Guarantees issued by banks on behalf of the Group	62.56	62.56

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.

Notes to Consolidated Financial Statements

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NOTE 49 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

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 Tax 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 department 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 ₹ 14.95 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 filed an appeal against the order with CIT (Appeals), the authorities issued an order in the favour of department, further Group filed the appeal with ITAT wherein the order was issued in favour of the Group, The department has filed an appeal against the order which is pending for hearing at High Court.

(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.

Note

(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 Group has received multiple demands from Service Tax department for various years amounting to ₹ 3.00 million which mainly pertains to disallowance of CENVAT credit 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.

(b) Central Sales Tax demand of ₹ 16.72 million raised under the by various states under respective State VAT Laws, on account of non-submission of the Form C form and Form H which are pending to be received from the customers. The cases are pending at various level of authorities with the department.

(c) The Group has received demand orders from Goods and Service Tax Authority of various states for various period raising an demand of ₹ 31.52 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.

(d) The Group has received multiple demands from Excise department for various years amounting to ₹ 6.19 million which mainly pertains to demand raised by the department on sales tax on deferred income, he 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.

(f) On April 03, 2025, Directorate of Revenue Intelligence (DRI) carried out an examination on one of the import consignments of the Company's subsidiary, Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL), with respect to the HSN classification of certain parts on which IGSSPL has been claiming Free trade agreement (FTA) benefit under India and Republic of Korea trade agreement. After due discussions with DRI, the consignment has been released. IGSSPL's management is in the process of evaluation of the correct classification with the assistance of third-party expert and accordingly the next course of action will be taken. However, using the principles of conservatism, suitable provisions have been recognised in IGSSPL's financial statements.

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Amount in ₹ million unless otherwise stated

NOTE 50 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, 2025	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)	706.27	571.34
b)	Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	10.49	3.28
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7,319.77	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	18.20	33.82
e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	9.29	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 51 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Expenditure	284.05	59.35
Revenue Expenditure	302.81	282.02
Total expenditure	**586.86**	**341.37**

NOTE 52 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, 2025	As at March 31, 2024
Solar Plants	26.18	31.53
Leasehold Land	10.22	10.35
Leasehold Premises	340.02	397.58
Total	**376.42**	**439.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 52 LEASE (Contd.)

Break up of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liabilities	49.95	45.78
Non-current Liabilities	402.26	452.23
Total	**452.21**	**498.01**

Additions to the right-of-use assets during the year were ₹ 0.35 million (March 31, 2024: ₹ 378.56 million).

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, 2025	As at March 31, 2024
Solar Plants	5.70	5.71
Leasehold Land	0.13	0.13
Leasehold Premises	57.56	25.14
Total	**63.39**	**30.98**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs)	40.07	34.26
Expense relating to short-term leases and low value assets that are not low value assets (included in other expenses)	32.91	28.35

The total cash outflow for leases for the year was ₹ 46.15 million (March 31, 2024 was ₹ 31.27 million)

NOTE 53 EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to Equity shareholders (₹ in million)-(A)	2,449.81	1,787.47
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)	17.05	12.44

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 54 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, 2025	As at March 31, 2024
Depreciation expense	-	25.55
Employee benefit expense	-	63.78
Other expense	-	22.24
Total	**-**	**111.57**

NOTE 55 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Group was required to spend ₹ 36.47 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 ₹ 36.47 million (Previous year Budgeted CSR amount ₹ 25.64 million & Actual CSR spent ₹ 25.64 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	36.47
b)	Amount of expenditure incurred	
	i) Construction/acquisition of any asset	-
	ii) On purposes other than i) above.	36.47
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 56 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 56 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(iii) Wilful defaulter

The Group has not been declared wilful 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, 2025 Receivables/ (Payables)	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	0.20	Not a related party
Pace Auto Parts Pvt.Ltd.	Payables in nature of supply of piston rod	(7.96)	-	
Migwire Industries Private Ltd	Payables in nature of supply of MIG welding wire	-	-	
Fountainhead Lifestyle Pvt Ltd	Receivable in nature of providing service Loding	0.03	-	
Meuse Hotels And Hospitality	Receivable in nature of providing service -Hotels	0.00*	-	
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	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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 56 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(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) Utilization 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

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amount in ₹ million unless otherwise stated

NOTE 57 SUBSEQUENT EVENTS

On January 24, 2025, the Board of Directors of the Company had accorded its approval for execution of Asset Purchase Agreement (the 'Agreement') with Marelli Motherson Auto Suspension Parts Private Limited ("MMAS"), Marelli Europe S.p.A, and Samvardhana Motherson International Limited, for the acquisition of identified assets of MMAS relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to the satisfaction of customary conditions. The total purchase consideration payable under the Agreement is ₹ 600 million, subject to closing adjustments.

All the conditions specified in the Agreement were duly satisfied, and the Company has completed the acquisition on April 1, 2025.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 20, 2025

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: Delhi
Date: May 20, 2025

Atul Jaggi
Managing Director
DIN: 07263848
Place: Delhi
Date: May 20, 2025

Rishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 20, 2025

Nilesh Jain
Company Secretary
Place: Pune
Date: May 20, 2025

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 01, 2024-March 31, 2025	April 01, 2024-March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	EUR (₹ 90.76= 1 EUR)
Share capital	294,000,000	452,500
Reserves and surplus	286,883,882	(4,894,444)
Total assets	3,361,202,866	39,429,750
Total Liabilities	3,361,202,866	39,429,750
Investments	NIL	NIL
Turnover	4,200,900,720	103,071,051
Profit before taxation	406,750,742	(10,715,854)
Provision for taxation	63,269,264	-
Profit after taxation	343,481,478	(10,715,854)
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

CIN: L34101PN1961PLC015735

Registered Office: 29th Milestone, Pune Nashik Highway,

Village Kuruli, Taluka Khed Pune - 410 501 Maharashtra, India

NOTICE

NOTICE is hereby given that the Sixty Third Annual General Meeting of the members of GABRIEL INDIA LIMITED will be held on Tuesday, September 09, 2025 at 02:30 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the 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, 2025, together with the report of Auditors thereon.
3. To declare final dividend for the financial year 2024-25.
4. To appoint a director in place of Mrs. Anjali Singh (DIN: 02082840), who retires by rotation and being eligible, offers herself for re- appointment.

SPECIAL BUSINESSES

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, 2026**, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to ₹ 2,00,000/- 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."

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

   "RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board') the approval of the members be and is hereby accorded for the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai, having firm registration number MU000019250 as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 68th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon by the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses in connection with the secretarial audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 06, 2023, October 07, 2023, and October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 63rd Annual General Meeting of the Company is being conducted through Video Conferencing (VC) herein after called as 'e-AGM' on Tuesday, September 09, 2025, at 02:30 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the registered office of the Company situated at 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune - 410 501, Maharashtra, India.

1. For this purpose, the Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited ('KFintech'), Registrars and Transfer Agents of the Company, to provide video conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

2. Members entitled can attend the meeting through log in credentials provided to them to connect to video conference. Physical attendance of the members at the meeting venue is not required. Appointment of proxy to attend and cast vote on behalf of the member is not available. Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorising their representative to attend the e-AGM through VC/OAVM and cast their votes through e-voting.

3. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.

4. For attendance of the members, members logged in to the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In line with the MCA Circulars, the Notice calling the e-AGM has been uploaded on the website of the Company at https://www.anandgroupindia.com/gabrielindia/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the e-AGM Notice is also available on the website of KFintech at https://evoting.kfintech.com/

6. The Register of members and Share transfer books of the Company will remain closed from **Wednesday, September 03, 2025, to Tuesday, September 09, 2025** (both days inclusive).

7. In terms of MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the e-AGM is available to those members who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. 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. Those shareholders who have not yet registered their email address are requested to get their email addresses registered with their concerned DPs, in respect of electronic holding and with the Company / RTA in respect of physical holding. Please visit concerned DPs website to know more about the registration process. Further, those members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / RTA to enable servicing of notices / documents / Integrated Reports and other communications electronically to their e-mail address in future.

9. Shareholders are also requested to visit the website of the Company https://www.anandgroupindia.com/gabrielindia/ or the website of KFintech https://evoting.kfintech.com/ for downloading the Annual Report and Notice of the e-AGM.

10. Dividend, as may be declared by the members at the e-AGM, will be paid to those members whose names stand on the Company's Register of Members as on **Tuesday, September 02, 2025**. In respect of shares held in dematerialized 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 **Tuesday, September 02, 2025**.

11. 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 2024-25) 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 2025-26 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 2024-25 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.

Notice (Contd.)

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 **Thursday, August 28, 2025**. No communication would be accepted from members after **Thursday August 28, 2025**, regarding the tax withholding matters. Members shall receive Form 16A only at their registered email id.

Members holding shares in dematerialized 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 dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

12. 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 dematerialized form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

13. Members holding shares in physical certificate form are requested to consider converting their holding to dematerialized 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.

14. Members seeking any information with regard to the financial accounts are requested to write to the Company on or before **Tuesday, September 02, 2025** to the attention of the Company Secretary at secretarial@gabriel.co.in, so as to enable the Company to keep the information ready.

15. 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 2016-2017 and Interim dividend for the financial year 2017-2018 on October 02, 2024, and January 10, 2025, 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, 2018** 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.

    The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 14, 2024 (date of the last AGM) on the website of the Company.

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 dematerialized 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 & Item No. 6 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 electronically for inspection by the members during the e-AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of e-AGM, i.e. Tuesday, September 09, 2025. Members seeking to inspect such documents can send an email to secretarial@gabriel.co.in.

19. **Facility for voting (through electronic means):**

Pursuant to provisions of Section 108 and 110 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and SEBI Listing Regulations, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the e-AGM, by electronic means from a place other than venue of the e-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 cut-off date for determining the eligibility to vote by remote e-voting or in the AGM shall be **Tuesday, September 02, 2025**.

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 e-AGM of the Company inter-alia indicating the process and manner of e-voting can be downloaded from the link https://www.anandgroupindia.com/gabrielindia/ and https://evoting.kfintech.com

The remote e-voting period commences on **Saturday, September 06, 2025 at 9:00 am (IST) and ends on Monday, September 08, 2025 at 05:00 pm (IST)**. During this period, the members of the Company, holding shares either in physical certificate form or in dematerialized 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 Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Notice (Contd.)

20. **Procedure for Login for e-Voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by listed companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

I) Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**1. User already registered for IDeAS facility:** I. Open https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services:** I. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. II. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. **3. By visiting the e-Voting website of NSDL:** I. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. II. Click on the icon "Login" which is available under Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an 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.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. **GABRIEL INDIA LIMITED AGM**.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at savitajyoti@yahoo.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format Authority Letter_"Gabriel India Limited".

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Instructions for all the shareholders for Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab **'Speaker Registration'** during the period starting **from August 28, 2025 up to September 02, 2025**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

viii. **Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.**

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

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ISR 1 Form can be obtained by following the link:

https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	**KFIN Technologies Limited**
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

21. The Company has appointed Ms. Savita Jyoti, Practicing Company Secretary as the **Scrutinizer** for conducting the e-voting process in a fair and transparent manner.

22. The scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorized by her in writing who shall countersign the same.

23. The scrutinizer shall submit her report to the Chairperson or a person authorized by her, who shall declare the result of the voting. The results declared along with the scrutinizer'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 September 09, 2025.

Registered Office:
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed, Pune - 410 501, Maharashtra, India

Place: Pune
Date: July 29, 2025

By Order of the Board of Directors

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 2025-26.

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 ₹ 2,00,000/- plus applicable taxes and out of pocket expenses incurred for conducting the Cost Audit for financial year 2025-26.

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.

There has been increase in the remuneration of the Cost Auditors from ₹ 1,75,000/- plus applicable taxes (approved for the financial year 2024-25) to ₹ 2,00,000/- plus applicable taxes. Their fee has remained unchanged since FY 2020-21. Considering the rise in costs due to inflation over this period, the increase is a reasonable step to ensure fair compensation for the professional services provided.

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 **an ordinary resolution**.

ITEM NO. 6

Appointment of M/s. Mehta & Mehta as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For the identification of Secretarial Auditor, the Management had initiated the process and had interacted with certain eligible audit firms and assessed them against defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of the Company:

a) Background of the firm, their experience and past associations in handling secretarial audit of listed companies.

b) Ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

After consideration of the aforesaid parameters the management presented the outcome of the assessment to the Audit Committee of the Board.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommends to the members, the appointment of **M/s. Mehta & Mehta**, Practicing Company Secretaries (Firm Registration No. MU000019250) as the Secretarial Auditor of the Company for a period of five consecutive years from the conclusion of this AGM till the conclusion of 68th AGM to be held in the year 2030, to conduct Secretarial Audit of the Company for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30. The proposed fees for FY 2025-26 for the scope of secretarial audit as per the SEBI requirements is ₹ 1,35,000/- (excluding taxes and out of pocket expenses which will be billed at actual). There is no material change in the fee payable to M/s. Mehta & Mehta from that paid to the outgoing auditor.

Brief Profile of M/s. Mehta & Mehta:

M/s. Mehta & Mehta is a reputed professional services firm with a legacy of over 25 years, founded by Mr. Atul Mehta and Mrs. Dipti Mehta. The firm commenced operations as a practicing company secretaries entity and has since grown into a comprehensive corporate advisory firm, offering integrated and strategic services across multiple domains.

Notice (Contd.)

With a strong foundation in legal and secretarial consultancy, the firm has expanded its scope to include advisory services in corporate governance, regulatory compliance, finance, management consulting, strategic planning, human resources, marketing, operations, and sustainability. This multi-disciplinary approach enables M/s. Mehta & Mehta to deliver tailored, end-to-end solutions that address the evolving needs of modern enterprises.

Headquartered in Worli, Mumbai, the firm maintains a robust pan-India presence through its branch offices located in Navi Mumbai, Pune, Delhi, Kolkata, Hyderabad, Cochin, Vapi, Kolhapur, Bengaluru, Jaipur and Raipur. With its widespread network and deep industry insight position M/s. Mehta & Mehta is a trusted and capable partner for businesses navigating complex regulatory and strategic landscapes.

The firm's unwavering commitment to professional excellence, integrity, and client-focused service continues to reinforce its reputation among stakeholders and within the broader corporate ecosystem.

The firm had satisfactorily answered the questions asked by the management and had demonstrated their capabilities to provide secretarial audit services to the Company. The Firm has also demonstrated its experience of working with manufacturing companies and listed entities, which is commensurate with our size and nature. The detailed proposal document submitted by the firm in the process clearly brings out their abilities and various other aspects which meet Company's expectations from the secretarial auditor.

M/s. Mehta & Mehta has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard. Further they are eligible to be appointed as the Secretarial Auditors and satisfies the conditions mentioned in sub regulation 1(A) and 1(B) of regulation 24(A) of SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution. The Board recommends the resolution set in Item no. 6 for the approval of members as **an ordinary resolution**.

ANNEXURE – B

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI Listing Regulation.

Mrs. Anjali Singh

Name of Director	Anjali Singh
Director's Identification Number (DIN)	02082840
Date of Birth	10.08.1981
Date of Appointment as director of the Company	18.09.2014
Qualifications	Bachelors and Master's degree from the prestigious Central Martin's School of Art and Design in London.
Expertise in Functional Area	Business growth, formulation of strategy in various matters including Merger & Acquisitions, future technical tie-ups, long term financial and Human Resource Policies, strengthening of Brand etc.
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 she has resigned in the past three years	Nil
Shareholding in the Company	6,41,942 equity shares

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General Information to Members for KYC Updation

SEBI has mandated that with effect from April 01, 2024 dividend to the security holders shall be paid ONLY through electronic mode. Such payment shall be made only after furnishing PAN, contact details viz: postal address, mobile number, email address, bank account details (bank and branch name, bank account number, IFS code) and 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 authorized 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

NOTES

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