

July 13, 2022

BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
MUMBAI – 400 001
(Company Code: 505714)

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400 051
(Company Code: GABRIEL)

Sub: Notice of 60th Annual General Meeting and Annual Report 2021-22

Dear Sirs,

The 60th Annual General Meeting ('AGM') of the Members of Gabriel India Limited ('Company') will be held on Thursday August 04, 2022 at 2.30 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with all applicable circulars on the matter issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), to transact the business set out in the Notice of the AGM dated May 24, 2022.

Please find attached the Notice of 60th AGM and Annual Report for the financial year 2021-22 of the Company.

Kindly note that in accordance with MCA Circular No. 02/2022 dated May 5, 2022 and SEBI Circular Number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Notice of the 60th AGM and Annual Report are sent by email to those Members whose email addresses are registered with the Depository Participant(s)/ Registrar & Share Transfer Agent. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at <https://www.anandgroupindia.com/gabrielindia/>

We request you to take the above information on record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Gabriel India Limited


Nitesh Jain
Company Secretary



Encl : a/a

Email id: secretarial@gabriel.co.in



GABRIEL

POWERED BY TECHNOLOGY, DRIVEN BY VALUES

ANNUAL REPORT 2021-22

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GROUP OVERVIEW



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LEADERSHIP REVIEW



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For more investor related
information please visit
<https://www.anandgroupindia.com/gabrielindia/investors/>
Or simply scan to browse



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Glossary

IFF- Inverted Front Forks

HRS- Hydraulic Rebound Stop

FSD-Frequency Selective Damping AMBU- Aftermarket Business Unit

PCTM- Plant Crisis Management Team

Investor information

Market Capitalisation
as on March 31, 2022: ₹ 1607.38 Cr

CIN: L34101PN1961PLC015735

BSE Code: 505714

NSE Symbol: GABRIEL

Dividend Declared: Per Share ₹ 1.55

AGM Date: August 04, 2022

AGM Venue: Video conferencing

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Powered by Technology, Driven by Values

The world is constantly evolving. What our customers demand today, differs from what they needed yesterday. At Gabriel India, we do not wait for the change to happen. Instead, we constantly adapt, evolve and innovate to maintain the market leadership in the ride control products, by prioritising and investing in the next generation technologies.

Our constant endeavours towards digitalisation and developing smart production capabilities through facility upgradations, competency building, process automation, product improvements and superior engineering services

have enabled us to achieve and maintain the leadership position and deliver competitive solutions to meet our current and future customers' needs.

Today, we are on course towards strengthening our leadership position by becoming a technologically driven, future-ready organisation, driven by our values of leadership through partnership and people empowerment. This year's Annual Report highlights the importance of technology and its impetus to keep us ahead of the curve.



At Gabriel India, we do not wait for the change to happen. Instead, we constantly adapt, evolve and innovate to maintain the market leadership

Key highlights of the year

Gabriel India rolled out vaccination programmes across locations for all employees (second dose completed)

Strengthened 2-W EV (Electric Vehicles) portfolio with addition of new model/customers

Extended relations to DAF-holding group, PACCAR

Commenced FSD (Frequency Selective Damping) supply for key customers

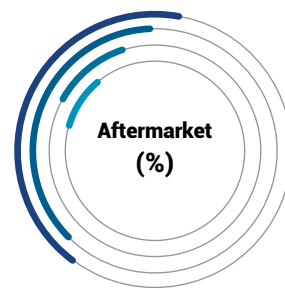
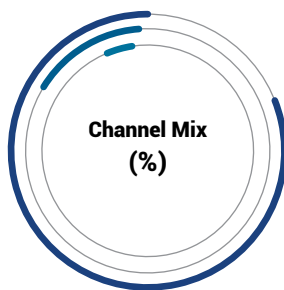
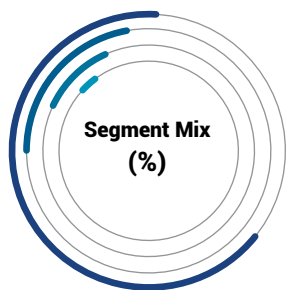
Achieved highest Aftermarket Business Unit sales

HR Awards: ACMA WR Best Practices in L & D (Learning & Development)

Started use of PNG (Portable Network Graphics) for paint line in Nashik plant. Additional rooftop solar started in Dewas plant, ZLD (Zero Liquid Discharge) started in Chakan plant

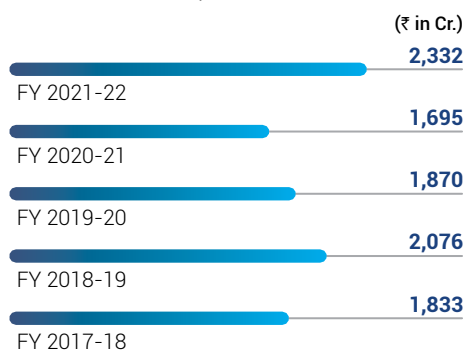
Customer Awards: Tata Motors, Powerdown Australia, Ashok Leyland, Honda Motorcycle & Scooter India, TVS Motor Company & DAF PACCAR.

Revenue mix

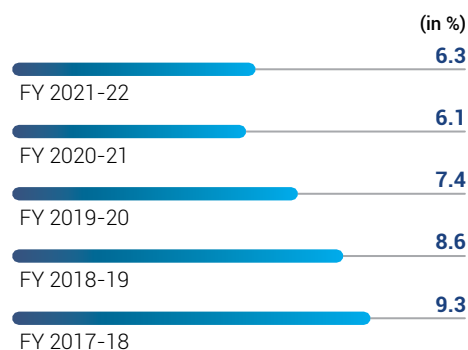


Financial Performance

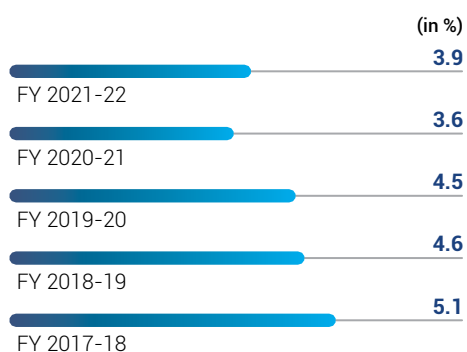
Revenue from Operations



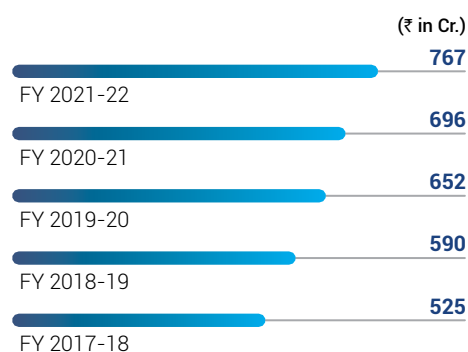
EBITDA*



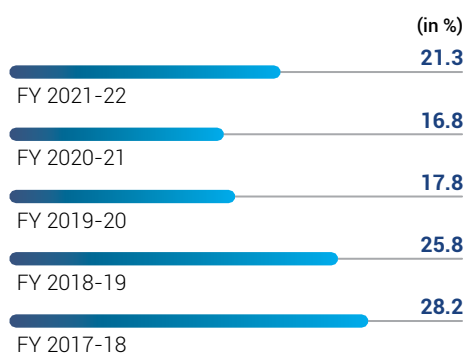
Net Profit



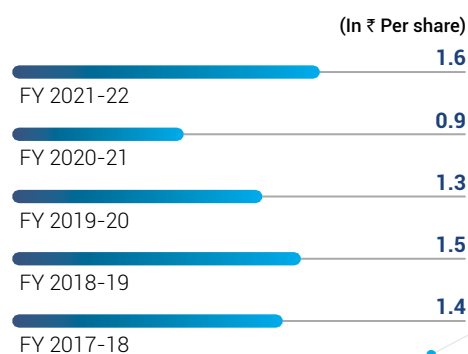
Net Worth



RoCE**



Dividend



*Earnings before interest, tax, depreciation and amortisation | **Return on capital employed

Our support to the community and workforce during Covid-19

It's easy to be a leader when things are going well, but much tougher to lead when the condition is critical. In these uncertain times, how you treat your employees and the community and respond to their needs is something that will be remembered for years. At Gabriel India, we have consistently extended our support to the communities and workforce to manage the difficulties posed by the successive waves of Covid-19.

COVID-19 SUPPORT INITIATIVES



Rolled out group vaccination policy—to ensure that all the Gabriel India employees are vaccinated



Conducted personal online counselling to employees through experienced and trained psychologists, on how to deal with difficult situations and build resilience



Supported employees' family who passed away owing to Covid-19



Gabriel India Angels support: Wellness community to support Gabriel India's Covid-19 positive members



Set up ANAND Covid Care 24*7 helpline to help with hospital admissions for Covid-19 positive employees and their family members



Workplace safety

- Incorporated daily health monitoring to reduce the risk of employees falling ill, and providing support to employees and their families
- Implemented precautionary measures like access control mechanism to restrict movement, vaccination certificate checking at the security gate, and thermal screening for all the employees, once a day
- Encouraged use of 3-ply masks and provided oxygen cylinders, oxygen concentrators and ambulances across locations
- Disinfected and sanitised the workplace on a weekly basis; reduced multiple touchpoints to curb the spread of infection
- Conducted periodical review meetings between Covid Monitoring Officer (CMO) and Plant Crisis Management Team (PCMT), headed by COOs



Community care initiatives

- Supported Government in improving access to the healthcare facilities and drinking water availability for 272 households of upcoming model village Rohile Nashik (Maharashtra)
- Constructed dining shed at Tribal Residential School, village Rohile
- Supported CII-ACMA- Young Business Leaders Forum (YBLF) in setting up a 50-bed Covid-19 Care Centre
- Provided daily sanitation services by sweeping of village lanes, collection and disposal of garbage from 1,270 households in Jawai (Rajasthan). Also Mobile medical services to 6,000+ rural population in the area



7

Location Vaccine Drive

2,556

People Vaccinated

Achieved 100% Vaccination (All employees)

Letter from the Executive Chairperson

I am extremely proud of what we were able to accomplish. Our foundational strength and the agility of our operating model, coupled with the unparalleled commitment and support of a resilient workforce, allowed us to finish the year with a satisfying performance.

Dear Shareholders,

The financial year 2021-22 marked yet another year of extraordinary events during which the world continued to remain under the grip of successive waves of the pandemic. It was further characterised by unexpected supply chain challenges, aggravated by adverse geopolitical situations. In spite of such adverse conditions, I am extremely proud of what we were able to accomplish. Our foundational strength and the agility of our operating model, coupled with the unparalleled commitment and support of a resilient workforce, allowed us to finish the year with a satisfying performance.

In that spirit, we continued our sustained efforts towards making Gabriel India the safest place to work in. We achieved 100% vaccination (with both the doses) for our entire staff of 2,556 employees across seven locations. Moreover, we continued to practice Covid-19-specific precautionary measures and regularly monitored the health status of all our employees. We also undertook several community care initiatives for their well-being and safe-living.

Staying relevant

At Gabriel India, we are stepping towards stability and sustainability in order to achieve our vision of being amongst

the top five shock absorber manufacturers in the world. To that end, we have been working intensively on the technological transformations to cater to the emerging needs of the Electric Vehicle (EV) customers. Our first mover advantage has allowed us to gain market leadership across the electric 2 & 3-Wheelers segments. Our R&D efforts are further aligned towards developing technologies that focus on light-weighting, noise reduction and automation to improve product quality and reliability. Additionally, we have made improvements in our capex and stepped towards setting up a state-of-the-art Technology Centre at Chakan that will allow us to strengthen our design and engineering capabilities to help meet the evolving technological needs of the Automotive industry.

Technology through the lens of sustainability

Climate change is the defining challenge of our times, and Gabriel India is wholly committed to playing its part in addressing it. Our sustainability roadmap helps us to be a leader in environmental stewardship. We aim to become carbon neutral by 2025 by reducing greenhouse gas (GHG) emissions, energy conservation and water conservation with zero-wastage. We are giving our teams the freedom to take responsible decisions that will promptly meet customer needs. Additionally, we are investing to make our services more innovative and competitive and building on the capabilities of our people, supported by better systems and processes, and focusing on delivering digital technology at scale, where we can play to our strengths.

Transforming with technology

The Automotive industry is undergoing transformative changes because of technology-driven trends. This technological advancement is further transforming the way in which the auto component players react to the emerging needs of consumers to bring about a change by integrating automation, digitalisation and the IoT (Internet of Things) with the manufacturing processes. The industry is also witnessing an increasing traction of EVs, especially in the 2-Wheeler and 3-Wheeler segments. Notwithstanding the low penetration of EV (less than 1%) in the overall Auto markets, we are

anticipating that this sector will see a stronger growth, translating into an incremental demand for new generation components.

Future Ready

To stay ahead of the industry developments, we will continue to strengthen our manufacturing capabilities by integrating digitalisation across departments. Our efforts towards automating processes and systems underpins our vision of achieving zero-defect, backed by 'Garuda': The level zero automation. This approach will enable us to develop newer products for newer models while leveraging latest technologies. With this, we will carry on exploring newer opportunities in the EV space and in adjacent areas while leading from the front in the market. Thereby creating value for the stakeholders, sustainably.

Closing note

With all our strategies and strengths, we are standing tall to adapt to the evolving macro trends and optimise results regardless of external factors to remain on track for long-term growth. I would like to thank all our stakeholders for their support and interest and investment in our Company. With your support, we will step ahead to execute our strategic plans and focus on maximising value-creation.

With my best wishes,

Anjali Singh
Executive Chairperson,
Gabriel India Limited





MD's Message

Dear Shareholders,

We thought that FY 2020-21 was unique in its challenges and opportunities; however, this year has been no different as we learnt to adapt to the pandemic and its impact on us, both personally and on the overall business environment. I am pleased to report that we have successfully navigated the ongoing challenges to achieve another year of positive financial performance and

enhanced customer as well as employee satisfaction.

Industry developments

FY 2021-22 was a mixed year for the Indian Automotive industry. The passenger car and commercial vehicle segments showed moderate growth but the 2 & 3-Wheelers markets continued to remain under the stress owing to the successive waves of the pandemic and the demand uncertainty. The passenger

car segment was further impacted by the semi-conductor chip shortages, followed by the geopolitical tensions and rising commodity prices. Nevertheless, the demand pipeline for passenger cars looks robust considering the long waiting list for cars. The Automotive industry is further going through rapid changes, with growing for personal mobility solutions that are safe and environment-friendly, connected, autonomous and electric. As a

I am happy to state that we continued our trend of industry outperformance even during FY 2021-22. We witnessed a consistent improvement in market share with key customers for existing products and also gained market share from the new launches by OEMs.

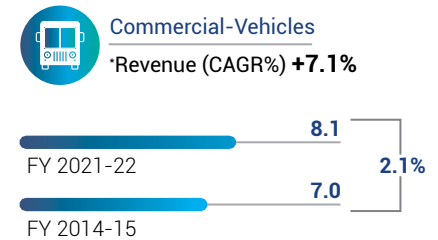
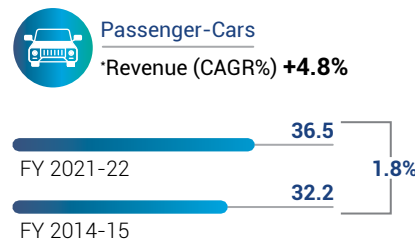
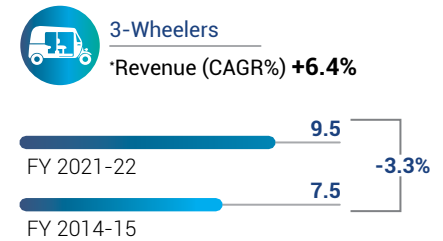
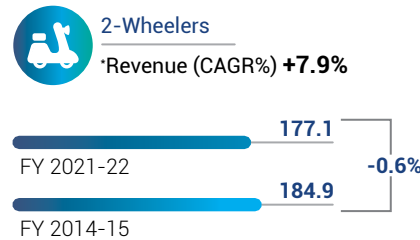
result, there has been an exciting growth in the electric vehicle (EV) segment which has witnessed an over three-fold jump last fiscal. These evolving trends offer us significant opportunities to capitalise on our market leadership and brand equity.

Performance snapshot

I am happy to state that we continued our trend of industry outperformance even during FY 2021-22. We witnessed a consistent improvement in market share with key customers for existing products and also gained market share from the new launches by OEMs. We further witnessed large inflow of orders from the market leaders in electric 2-Wheelers as well. As a result, we recorded the highest ever revenues of ₹ 2,332 Cr., growing by 38%, despite pandemic-related disruptions for two months. The

Industry Production Volumes (CAGR%)

Unit in Lacs



*Gabriel India's

(Source: SIAM)

EBITDA and PBT also witnessed a strong growth of 42% and 62%, respectively. The margins remained under pressure owing to the consistently increasing raw material pricing across the quarters. The aftermarket continued to do well, owing to our strong brand equity, extensive distribution network, widest product range as well as presence through allied products. On the exports front, we crossed ₹100 Cr., despite a temporary setback owing to the ongoing geopolitical challenges. Our strong cost control measures through our Core 90 cost reduction drive has allowed us to keep a check on the overall costs. In addition, we strengthened our net worth, improved liquidity and working capital owing to better debtors management.

We have received several prestigious

awards during the year that include industry awards, environment sustainability and customer awards. These include Award for New Product Development by Honda Motorcycle and Scooter India (HMSI), Best Supplier of the Year by TVS Motor Company, Gold Award in 9th Chapter Convention on Quality Concepts and Quality Achievement (10 PPM) Award by PACCAR Inc.

Technology at the core

Digital transformation is an opportunity for us to shape the future of Gabriel India. We are pioneering a fundamentally different way of working to inject more innovation and agility into our business. Our team is developing technologies to make light-weight products, reduce noise and increase usage of electronics to improve the response time of the

suspensions. Besides, we have also introduced advanced damper technology for enhanced user experience. In terms of process innovation, we have invested in robotics to simplify the manufacturing process for further improvisation in product quality and reliability.

I am glad to announce that we are among the companies having highest number of robots in the Suspension industry, which is going to be beneficial in the long-term. We are further working on several process automations through project Garuda to ensure minimum human intervention and maximum efficiency. Our operations across several geographies, some of which are among the most advanced automotive markets in the world, also bring us new technological learnings.

Our constant endeavours towards technology innovation and engineering excellence has further allowed us to prioritise the demands of the next generation vehicles and meet the requirements of the emerging EV players across the 2 & 3-Wheelers segments. We have already captured a large market share in this space, which is a testimony to our industry-readiness. To ensure that we continue to provide our growing markets with the innovations they expect from us, we have been consistently increasing our R&D budgets year-on-year. I am pleased to state that we

have started our new state-of-the-art Tech Centre at Chakan, equipped with a world-class testing infrastructure facility and technology on par with international standards.

Localisation

While the country has witnessed a V-shaped recovery, the challenges with respect to raw material availability, unfavourable forex rates, higher freight rates and container availability still persist. We proactively increased local procurement and backward integration where we are supporting our supply side. We have doubled our casting capacities to reduce dependency on China and localised the parts procurement from competent suppliers. Our intent is to make products available to customers when they want it; at the same time ensuring cost competitiveness.

People at the fore

Technological advances have drastically altered the talent landscape, transforming not only how we attract, develop and retain talent, but also what we consider talent to be. It is therefore critical that we focus on the skill-sets we require today, and also define and prepare for those we will need in the future. We continued onboarding deserving talents aligned to our technology roadmap. We value people and focus on development and holistic well-being through extensive skill mapping, while creating inclusive workplaces to attract and retain talent.

Sustainability

Our idea of building the future with an equal care for our planet, society, and all people represents a dream that must be fulfilled, no matter what it takes, in order to create a sustainable

Our idea of building the future with an equal care for our planet, society, and all people represents a dream that must be fulfilled, no matter what it takes, in order to create a sustainable ecosystem. We strongly believe that the investments made towards technological advancements has positioned us well for long-term growth.

ecosystem. We strongly believe that the investments made towards technological advancements has positioned us well for our long-term. We are increasingly engaging with our domestic and global customers in meeting their evolving needs and developing both our products and processes, aligned to their requirements. Besides, we will also continue creating value in all of our frontline operations and ensure we are on track towards achieving our sustainability targets.

Road ahead

Despite the extraordinary and unexpected setbacks experienced in recent times, we remain focused towards achieving our vision of global leadership. Our focus on technology will allow us to remain globally relevant in terms of products, processes as well as positioning. We have achieved leadership in the domestic markets and are extensively exploring growth opportunities in the global markets and also evaluating Merger and Acquisitions along with collaboration possibilities to drive scale. On the revenue front, we will target to increase the market share of passenger cars and strengthen our EV portfolio with equal focus on aftermarket and railways as well.

Closing note

We would like to acknowledge the efforts of our employees who have risen to

the challenge of the global pandemic and its aftermath and have delivered with sincere dedication. We feel a deep obligation to our own customers for their enthusiastic willingness to engage with us and for letting us help them find the best individual solutions. We thank our shareholders for their continued trust and support for us and are glad to share that the results are testimony to their confidence in us. I would also like to acknowledge the senior management team and the Board for their adaptability and resilience and their unremitting efforts in helping drive our business forward in accordance with our vision.

Stay Healthy, Stay Safe!!

Thanking you all.

Manoj Kolhatkar
Managing Director,
Gabriel India Limited

Future proofing with the trends



At Gabriel India, we consistently track the operating trends and align our business strategies to strengthen our positioning. Further, these trends are also shaping the Automotive Ride Control industry, for example, the constantly shifting market dynamics, changing OEM needs, technological improvements and discontinuities and the evolving regulatory and trade environment. Customer demands and operating models are constantly evolving, creating a dynamic market for auto component manufacturers that is opening doors for Gabriel India.

External environment

Our business is directly impacted by automotive production volumes and sales.

These depend on a number of factors, including global and regional economic conditions, public health, Government policies and availability of key components. Over the past two years, automotive production growth rates had been seriously affected by the market's unpredictable volatility which caused uncertainty over regions. However, the long-term scenario still looks optimistic considering the improvement in the economic growth as well as rising income levels across regions. Our wide-ranging product portfolio across all segments and broad geographical presence are what help us keep abreast with the changing industry requirements and be accepted as the preferred partner of choice for OEMs.

At Gabriel India, we consistently track the operating trends and align our business strategies to strengthen our positioning.

Changing pockets of growth

The traditional vehicle segments will continue to perform at their steady pace; the growth is expected from premium and higher-powered sub-segments, including the demand for 2-Wheelers, 3-Wheelers to 4-Wheelers vehicles with the right array of products to offer. The consumers' willingness and ability to pay because of the growth in disposable income is what is driving future trends. This in turn has encouraged us to focus on R&D so that we continue to build newer product models to cater to market demands.

Sourcing by OEMs and component part number proliferation

Several OEMs are exploring suppliers with a global footprint and capability to deliver solutions. They also demand integrated development of advanced automotive components in addition to innovative, individual vehicle components, and parts that may not readily interface together. Our sound understanding of vehicle platforms,

design, production, engineering, and logistics capabilities can be easily accessed across geographies with the simplified assembly process. Backed by easy processes that aid in optimising costs, Gabriel India is marching consistently, in pursuit of growth.

Enhanced vehicle safety and handling

To serve the needs of their customers and meet Government mandates, OEMs are seeking suppliers that invest in new technologies, capabilities, and products, with advanced vehicle safety and handling, such as roll-over protection systems, advanced suspension technologies, and safer, more durable materials. We offer advanced damping solutions to improve vehicle stability, handling, and control. We have a strong aftermarket distribution across passenger cars, commercial vehicles and 2 & 3-Wheelers that reaches our end-customer. The process is backed by professional service technicians which is boosting Gabriel India and creating value.

Advanced suspension and automation

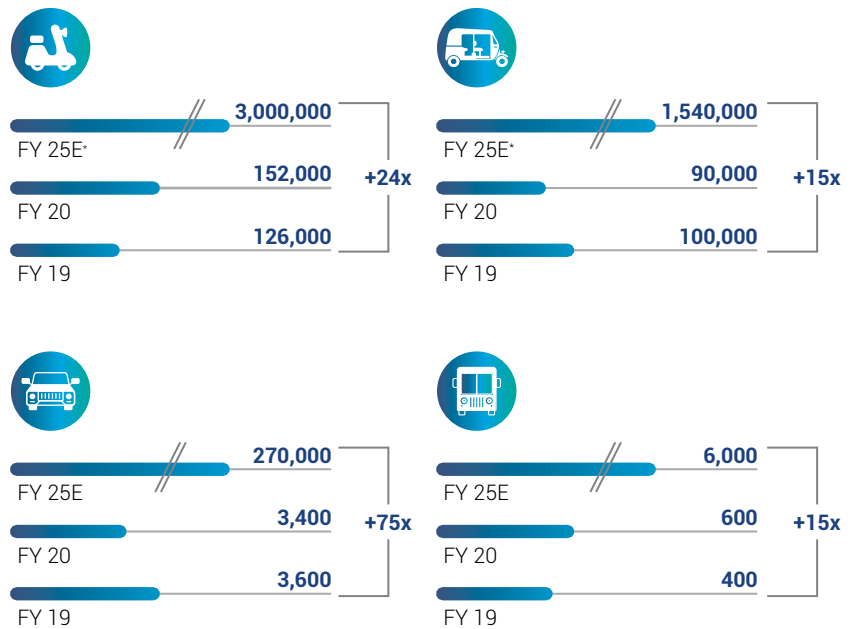
With the onset of 'Industry 4.0', there is a growing trend towards automation and data exchange in technology and processes within the Manufacturing industry. Our consistent drive towards digitalisation of processes will allow us to deliver sophisticated suspension technology to the emerging needs of the EV as well as build efficiency and product robustness. We have also introduced 'Garuda', an automated system that ensures level-zero human intervention, to help us to boost the process at Gabriel India.

Increasing adoption of electric vehicles

There are some encouraging trends being witnessed in the EV segment which will drive a large part of automobile sales across India. These include the following:

ELECTRIC 2W AND 3W – AT AN INFLECTION POINT

Current EV penetration is low (<1% of auto market in FY20)



Source: SMEV, Frost and Sullivan
E*: Expected

4.5 Million Units

Sales across e-2Ws, e-rickshaws and e-autos by 2025

Source: Frost and Sullivan

- India's EV value chain (motors, batteries, electronics, charging stations) is expected to reach USD 4.8 billion by 2025
- Over 80% of e-2W sales constitutes of low-speed e-Scooters; since FY2019, there has been an increasing transition to high-speed scooters and bikes
- E-3W market is highly unorganised and dominated by low-speed e-rickshaws; e-auto (high speed variant) has shown significant growth especially in Tier 1 cities driven by shared mobility companies
- Several Government initiatives like the FAME-II budget outlay of US\$1.4b, GST cut to 5% from 12%, import duty exemption for Li-ion battery, IT deductions, scrapping of registration fees, 'Go Electric' media campaign, state Government subsidies (Delhi–EV Policy 2020), Karnataka (registration fee waiver) and UP (road tax relief) shall further drive the demand for EVs

R&D, innovation and technology: essential components for strategic evolution

At Gabriel India, our constant endeavours towards investing in R&D, innovation and technology are considered integral to our continuous improvement process.

This allows us to remain relevant in the industry 4.0 ecosystem. We have built integrated operations, associations with global technology partners and developed a strong R&D-focused team with specialists.



Our Vision

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

R&D Mission

- Aspire to be on a par with global suspension solution providers in terms of product technology, product know-how and product reliability
- Trustworthy, dependable and equitable development partner

Our R&D technology centres at Hosur and Chakan are recognised by the Department of Scientific and Industrial Research (DSIR), part of the Ministry of Science and Technology. Over the years, our teams have collaborated and leveraged our technical capabilities to add over 500 products to our portfolio. We have been integrating the latest technology across the value chain to improve the outcome. Our capabilities include product designing, testing and validation, process engineering, automation in production assemblies and data integration. This has allowed us to respond to the emerging market demands while keeping our manufacturing process even more efficient.

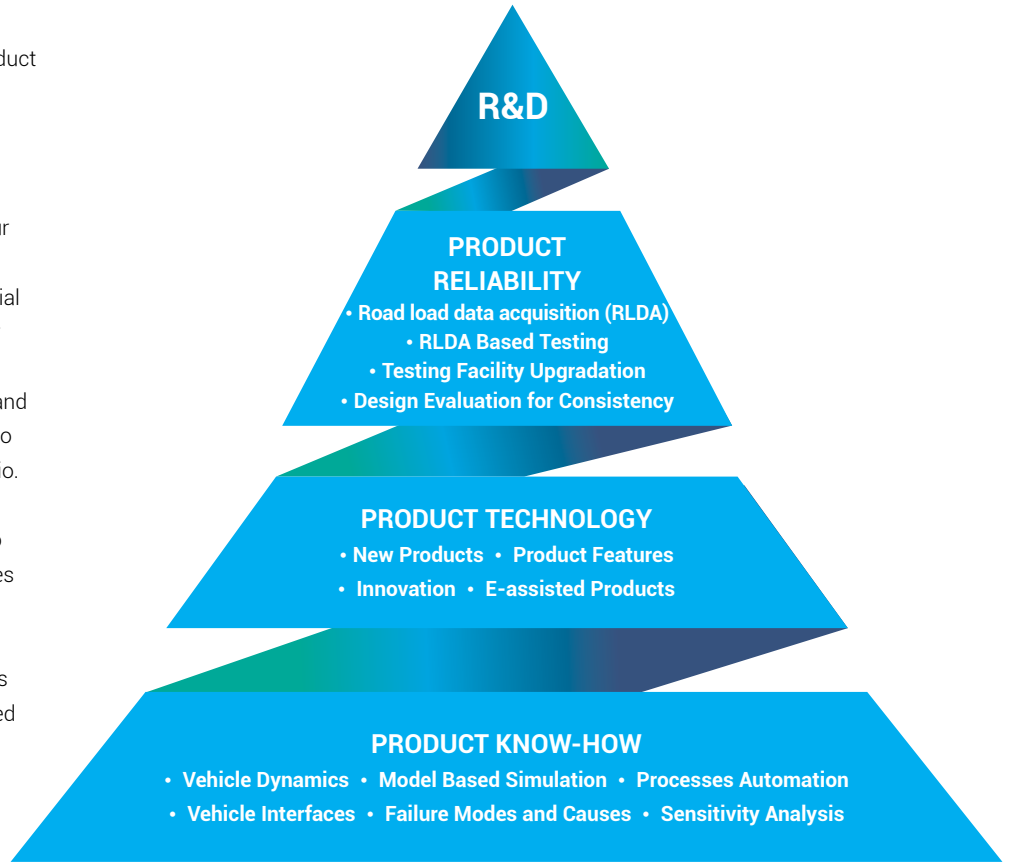
60

R&D Specialists

75

Patent Filed

ELEMENTS OF 3-PILLARS



END-TO-END PRODUCT DEVELOPMENT CAPABILITIES



KEY FOCUS AREAS





GABRIEL
TECH CENTRE

- CENTRAL R&D
- CENTRAL TSG
- DAMPER TEST LAB
- VEHICLE SERVICE BAY
- ← NOISE TEST TRACK

Technology Centre

Case Study

Gabriel Tech Centre: Powering Our Future, Driving Possibilities

Gabriel India Tech Centre at Chakan, Pune, is a world-class Product Engineering & Test facility for automotive shock absorber products in passenger cars, commercial vehicles and railway coaches. This is achieved through:

- Talent with scientific temperament
- State-of-the-art product validation infrastructure
- Contemporary product simulation methods
- Global partnerships and collaboration

The Technology Centre includes following facilities for research-driven, customer-centric innovation.

- Servohydraulic Performance test rigs
- Servohydraulic Durability test rigs
- Customised customer specific test rigs
- Noise, vibration and harshness-checking capability
- Vehicle noise evaluation track
- Corner module test rig
- Data acquisition systems

- Analysis & Simulation software
- Product Data Management (PDM) software
- Mobile Damper Tuning (MDT) facility for vehicle development

The Gabriel India Technology Centre works with the best technology companies to develop quality products for customers. Technical collaborations with KYB Corporation (Japan) and KONI B.V. (Netherlands) have given us exposure to engineering information across global vehicle models and platforms. Over time we have become technologically self-sufficient and achieved early global partnership and collaborations. Our recent products for Mahindra XUV700, Skoda Slavia and VW Virtus in addition to multiple new vehicle launches by our customers, are testimony to our competence/proficiency in this field.

Our focus on digitisation, virtual product design and its verification is ensuring first time right launch of products and improving overall system efficiency.







Product Technology

At Gabriel India, we are developing products using advanced technologies to meet the future demand, albeit in a sustainable manner.

During FY 2021-22, we developed a 3-dimensional product that responds to the changes in velocity of the suspension and also changes in frequency of excitation. The innovative technology has already been introduced in the Indian car market and received positive response.



Tech Centres – Our Growth Engine

The element that we manufacture defines the character of the vehicle – how it behaves, therefore a lot of technology goes into it. To give certain character to the vehicles an assembly of more than 30-odd components come together, combining a number of techniques and skills. The infrastructure of our tech centres have been equipped and customised to support our goal to manufacture products that deliver smooth driving experiences.

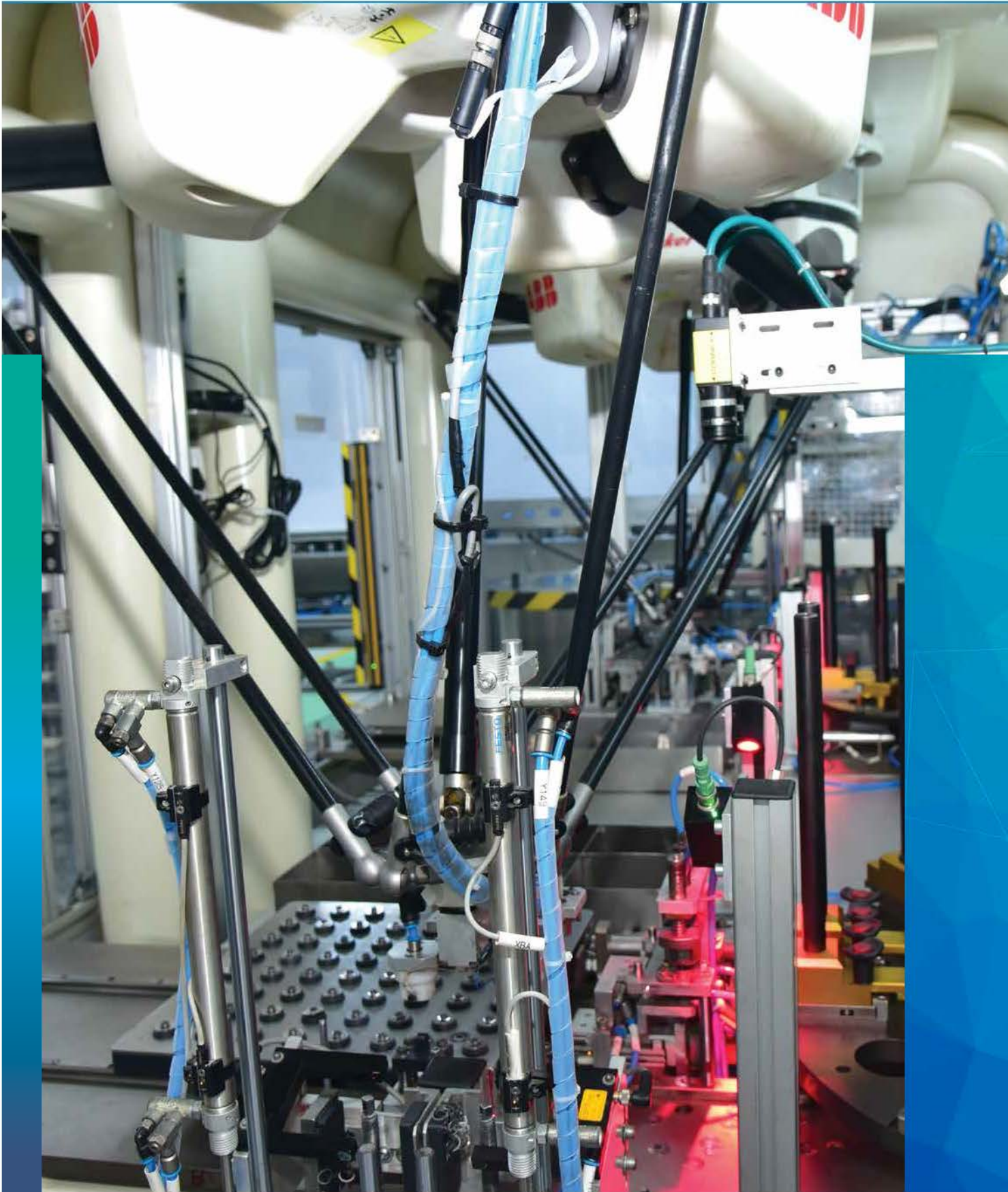
Despite slowdowns and disruptions in the industry we have continued to upgrade and update ourselves through technological advancements. During the FY 2021-22 we launched the new R&D centre at Chakan which will help us strengthen our product basket and further strengthen product reliability. It is a fully equipped centre that supports every activity in a product's life cycle, from product design, prototyping to product validation.

Shock Absorbers for electric vehicles

Our technology team, in collaboration with European partners, are working towards the development of improved suspension systems for EVs in India. The advent of EV has further necessitated the need for noiseless and light-weight auto components. To harness these opportunities, we have introduced vehicle behaviour measurements, and have a separate team of specialist engineers who are constantly working towards product improvement, particularly to reduce noise vibration harshness and weight. In this way, we ensure that not only is the right product being developed for the right vehicle, but also that we are not compromising on quality.

Key Highlights

- Closed Cartridge type IFF (Inverted Front Forks) in validation stage
- Open type IFF in development
- Adjustable Front Fork & Rear Shox development in progress with European partners
- FSD (Frequency Selective Damping) introduced
- HRC (Hydraulic Rebound Cushioning) developed
- Multivelocity damping control for railway locomotives under development





Process Technology

At Gabriel India, we are integrating technology into processes to enhance productivity, efficiency and throughput rate with zero-defects.



Garuda: The level-zero automation

We have developed a concept called 'Garuda', an automated system that ensures level-zero human intervention for any machine. This has been implemented in the latest manufacturing plant (lighthouse) to explore and demonstrate the application of this system. We have further established a detailed automation roadmap for areas like inspection and assembly, horizontal deployment and improving speed of approved projects. Moreover, we are also focusing on upgrading the skills of the workforce in the areas of automation and digitisation.

Process integration with technology

We have integrated SAP-Product Data Management (PDM) to create and release engineering drawing specifications as well as manage data. We also have several standalone software solutions which help us to successfully manage procedures, controls and results. The challenge was to link all the applications like SAP, ASN, WMS, Ascent with our business requirements and manufacturing processes. We have introduced a unique programme called Elite Retailer Programme (ERP), a smart windows primarily designed for Micro and Small enterprises looking for cost-effective solutions.

Adaptability

We have adapted several changes within the process to respond to the evolving needs. Following are few instances:

Frequency Selective Damping (FSD) improves ride comfort in SUVs. We added new manufacturing process to adapt to the new FSD valving system.

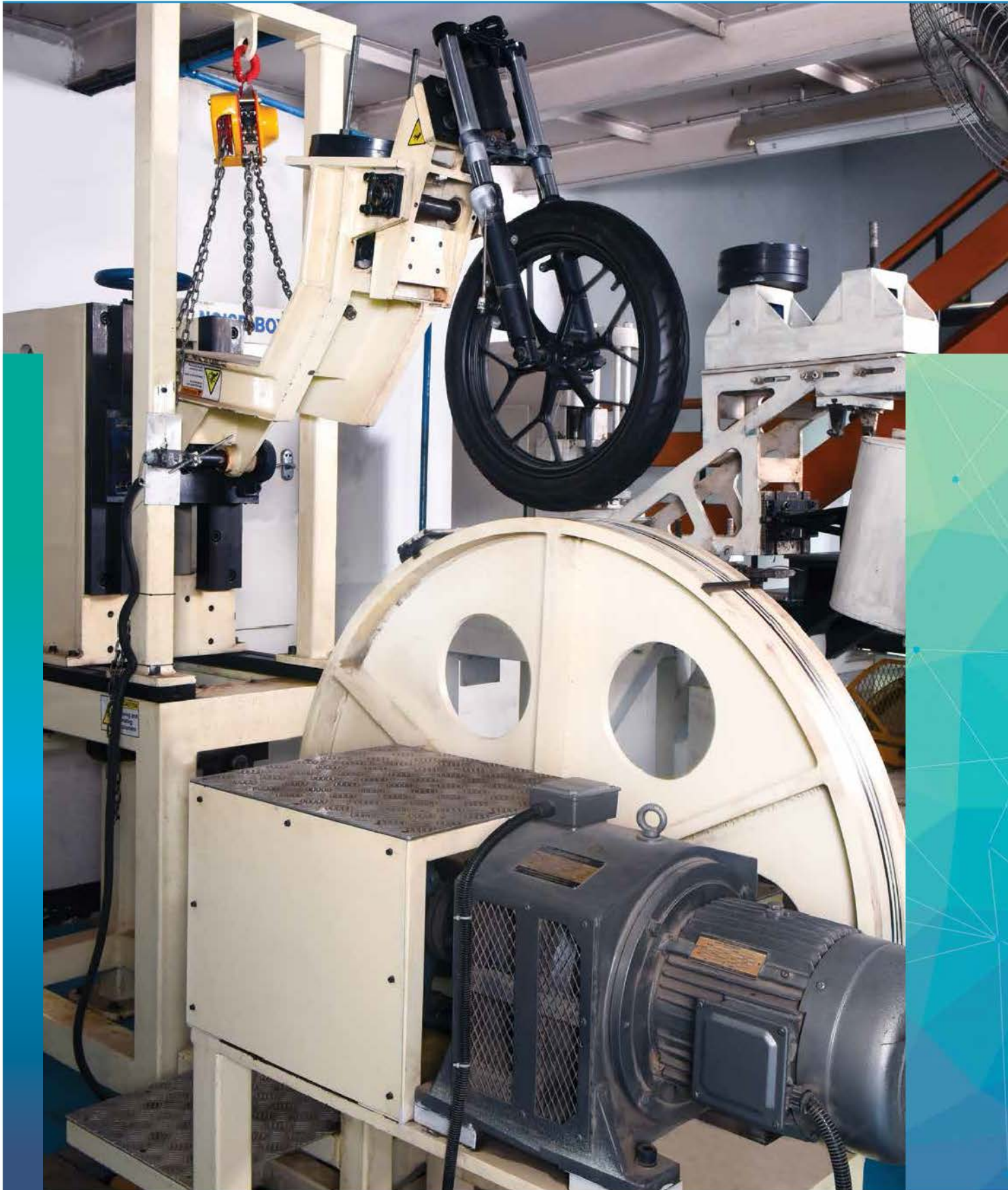
Hydraulic Rebound Stop (HRS) are applicable for passenger cars and SUVs as it reduces noise at extreme rebound strokes. We installed new manufacturing equipment as a response to this demand.

All Disk Design (ADD) valving are applicable for light-weight cars as it provides quick valve response. All our assembly lines at Khandsa and Chakan have adapted to this valving system.

Efficiency measures

Our initiatives towards improvement of efficiencies and better utilisation of capacities include:

- Installation of high speed assembly lines operating at ~10-12 seconds per damper per assembly line
- Introduction of auto inspection methods to avoid wrong parts getting into automated assembly lines
- Strengthening processes for contamination control, quality of incoming component parts and inhouse machine building team to cater to process quality controls and deliver desired performance





Testing and Validation

At Gabriel India, we consider testing and validation as essential processes to maintain product quality standards.

Validation Facilities



Test Methods



Artificial intelligence (AI)

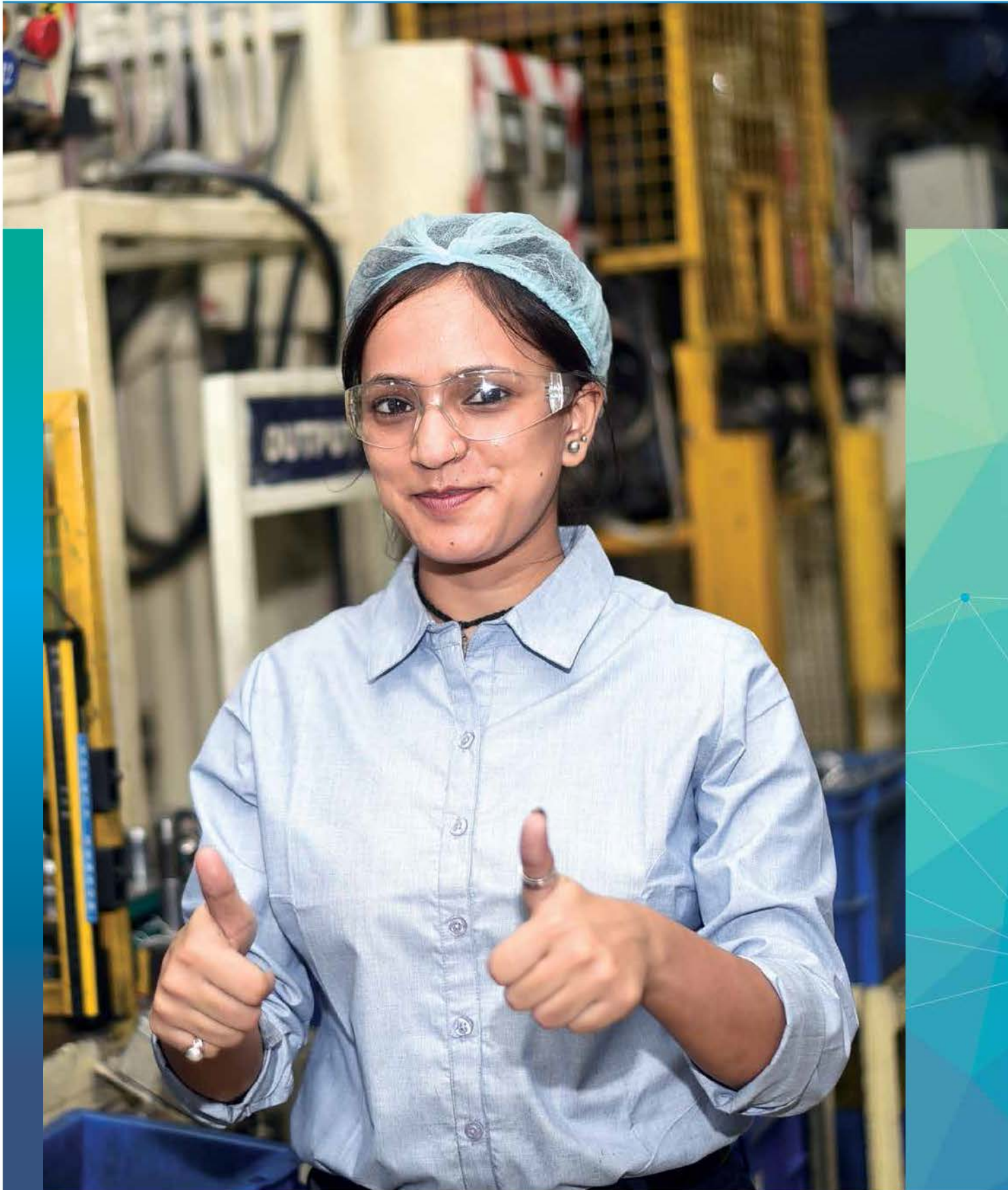
We have implemented AI in some of our plants to replace the manual inspection process. One of the critical elements of this highly skilled operation, is to identify microscopic visual defects, which may be difficult to detect manually. The AI application captures the defects with hi-end cameras and structures the programme to teach the system to identify defects of a similar nature in the future. The initiative would strengthen turnaround time, product quality with minimum human intervention.

New test methods and investments

- Invested ₹ 2.5 million in upgradation and purchase of new instruments to enhance our ride tuning and Road load data acquisition (RLDA) capability
- Ordered low-cost electrodynamic machine from Italy, for our damping measurement systems
- Derived testing specification for using RLDA data equivalent to warranty Kms
- Extensive use of virtual simulations for design verification, data correlations and field failure reduction
- Completed standardisation activities for nine design/ Finite element analysis (FEA) processes
- Analysed and developed new methodology for modelling spring matching to capture the moment at end coils
- Created virtual validation plan

Vehicle Dynamics and Road load data acquisition (RLDA)

- Created a vehicle performance benchmark database and deployed the findings for six new project proposals
- Completed vehicle-level benchmarking database, including Centre of Gravity (CG), swing arm measurements, for 10 vehicles
- Developed virtual simulation models for quarter and half car models, with validation in progress, including the ride and comfort metrics
- Reviewed and updated Self-Restraint System (SRS) sheets for FF, Shox, IFF & 3W (evaluation of design input and output for first time right design)





Integrating People with Technology

At Gabriel India, we have implemented technology to measure the team level outcomes, largely focusing on productivity and efficiencies. We have set up a system, whereby, HR interacts regularly with business heads to understand and support all functions by building resources for the future readiness. Over the years, we have increased our capabilities and are further exploring opportunities to convert several manual operations into semi-automated or automated operations to further drive efficiencies.

Powering People

We have initiated many development programmes that include OE (operating engineers) skilling and development for industry readiness through programmes like DISHA, ASTEr-SME and LAKSHYA. OE skilling is an initiative to equip OEs with technical skill sets, to groom people with soft skills, for personality development and to achieve zero-breakage accidents and defects. These programmes help the employees to understand their strengths and to set career goals.

Key developments

OE skilling & OE developments: DISHA, ASTEr-SME and LAKSHYA initiative

The OE development model programme includes: year-on-year training where an OE understands the product and processes, skill training which includes creative skill building, on-the-job training, life skills, idea generation and personality grooming, ASTEr and STOE programmes to develop OEs for specific staff functions like quality, maintenance, etc.

DISHA programme: for over 4 years OEs to increase personal and operational effectiveness for higher roles. Also, it helps to focus on life skills like goal setting, and personal development

ASTEr-SME: a new programme launched for OEs to help in working on critical skills

LAKSHYA: a voluntary OE development programme applicable for four years and for over 4 years OEs working on the machines

ALDP, HC, ATA, AMP programmes

Key talent identification and acquisition programmes, campus hiring and Gabriel India Internship Programme

ANAND Leadership Development Programmes (ALDP):

introduced to retain and develop talent at all levels; and AMP (ANAND Mentee Programme)

Human Capital (HC): we have a comprehensive talent management process for identification and development of high potential employees, also known as HiPos

ANAND Talent Acquisition (ATA): to help us conduct campus recruitment in tandem with future requirements. In this way we can build teams by hiring young talent

E-learning: Percipio is an e-learning platform for all the learning and development initiatives such as Human Capital, ALDP, and more. Percipio comprises more than 1200 modules across various functions like HR, Sales, Finance, Quality, SCM, IT & Manufacturing/Operations. This platform is made available for all employees so as to make learning and development convenient and accessible

Manpower cost control initiatives (MOST)

Across Gabriel India we follow lean manufacturing and process standardisation where we focus on minimising waste within manufacturing systems. To optimise our manufacturing process and align quality with productivity we have taken up MOST. The emphasis is on 'blue-collar productivity' to create an efficient workforce without disturbing the process. We believe that the manufacturing system is the key element of the production line. We operate on plant-wise projects based on headcount, and through line balancing we optimise the mass production process by creating workstations and allocating equally. This helps Gabriel India in overall equipment effectiveness and reduces CT (cycle time).

Heading to the top

INDUSTRY AWARDS & ACCOLADES



A total of 71 awards won which includes recognitions from ACMA, CII, Customer, Quality Circle and internal.



Gold award in Restorative category for presenting a case study at 41st CII National Kai-zen Competition



Platinum award in control category for presenting case study at 9th CII POKA-YOKE Competition



Supplier award from Powerdown Australia

CUSTOMER AWARDS



Award for New Product Development by Honda Motorcycle and Scooter India (HMSI)



Best Supplier of the year and Demand fulfil category- Tata Motors



Best New Supplier and Quality Achievement (10 PPM) Award by DAF PACCAR Inc



Quality, Delivery and System Award by TVS Motor company

Winning Story = Customers

2/3 Wheelers



EV Players



Passenger Cars



Commercial Vehicles and Railways



Gabriel India's Plant locations



● Gabriel India's Plant locations ● Gabriel India's Satellite Locations

Map not to scale

This map is a generalised illustration only for the ease of the reader to understand the locations, and 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 in connection to its accuracy or completeness.

Board of Directors



Corporate Information

Board of Directors

Mrs. Anjali Singh

Executive Chairperson

Mr. Manoj Kolhatkar

Managing Director

Mr. Atul Jaggi

Deputy Managing Director

Mr. Jagdish Kumar

Non-Executive Director

Mr. Aditya Vij

Non-Executive Independent Director

Mr. Pradeep Banerjee

Non-Executive Independent Director

Ms. Matangi Gowrishankar

Non-Executive Independent Director

Mrs. Pallavi Joshi Bakhru

Non-Executive Independent Director

Registered Office

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

Corporate Identity Number

L34101PN1961PLC015735

Chief Operating Officers

Mr. Amitabh Srivastava

Mr. R. Vasudevan

Mr. Puneet Gupta

Chief Financial Officer

Mr. Rishi Luharuka

Company Secretary

Mr. Nilesh Jain

Bankers

HDFC Bank Limited
Citi Bank
ICICI Bank Limited
Kotak Mahindra Bank
Axis Bank

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants, Pune

Manufacturing Locations

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

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

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

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

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

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

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

Management Discussion & Analysis

About The Company

Founded in 1961, Gabriel India Limited is the flagship company of the ANAND Group and a leading brand name in the manufacturing of ride control products. The Company transformed itself from being a single-product company to becoming the most trusted brand in the ride control products category. The Company has consistently delivered excellence for over six decades of its existence in India. Gabriel India is also known as the 'Pioneer of Ride Control and Comfort'.

The Company is involved in the manufacturing of a wide range of ride control products, including shock absorbers, struts and front forks. Over the years, the Company has expanded its product portfolio and bolstered its manufacturing capability. This has helped the Company seamlessly cater to existing requirements and future demands of leading auto Original Equipment Manufacturers (OEMs).

The Company has successfully established a significant presence across all automotive customer segments, including OEMs, aftermarket and exports. Gabriel India's technology, robust design and engineering capabilities have met the customers' evolving needs by creating lighter, fuel-efficient and more enduring vehicles. The Company aims to ensure the highest level of passenger comfort and safety.

Global Economic Overview

Global growth is expected to moderate from 5.7% in 2021 to 2.9% in 2022. As the global economy started to gradually recover from the Covid-19 pandemic, with many parts of the world lifting restrictions and several economies returning to their pre-Covid-19 position, the ongoing conflict between Russia and Ukraine created another shock. This conflict, which started in late February, is not only a humanitarian crisis, it is also shaping up to be a prelude to a new geopolitical era, one where businesses may need to navigate an altered globalisation mapping which will be another task again.

As a result, the world economy is going through an unsettled period. Supply chain issues have moved



from being a post-Covid-19 difficulty to a major immediate threat, with potential shortages in natural gas, metals and grains, among many others. While shortages will impact every territory, the greatest impact will be on some of the world's most underdeveloped and poverty-stricken countries and populations, compounding long-term challenges for the planet's collective recovery. Meanwhile, inflation set to become a major theme for everyone, raising the threat of a worldwide cost-of-living crisis.

Indian Economic Overview

India's GDP grew at 8.7% in the FY 2021-22, as per the data released by the National Statistical Office (NSO). Given the situation the GDP is significant as it shows growth in the recovery year after the onset of, Covid-19 pandemic in 2020. This growth was supported by private final consumption expenditure which grew by 1.8%, Gross Fixed Capital Formation (GFCF) growth by 5.1%. Government final consumption expenditure at 4.8% year-on-year in Q4 of FY 2021-22.

On the performance front, among the G-20 economies, India is the fastest growing economy. It has the capability to prove it's the 'reliable partner' the world



is looking for today. India is currently No. 2 on the Global Retail Index and is the third-largest energy consumer country in the world. In terms of Foreign Direct Investment (FDI), FY 2021-22 saw a record USD 84 billion from many countries and Singapore, US and Mauritius are amongst the top investor countries. Given this, the Indian economy is poised to grow at a faster rate than other economy. Further, SBI Research has projected the Indian economy to grow at 7.5% in 2022-23. Rising corporate revenue and profit and the growing bank credit coupled with ample liquidity in the system will support this growth.

(Source: [https://indianexpress.com/article/business/economy/india-q4-gdp-provisional-estimates-fy-2021-22-fy22-gross-domestic-product-data-7945742/#:~:text=India's%20GDP%20grew%20at%208.7,Statistical%20Office%20\(NSO\)%20showed,https://www.business-standard.com/article/current-affairs/only-india-can-be-the-reliable-partner-world-is-looking-for-pm-modi-122060300674_1.html](https://indianexpress.com/article/business/economy/india-q4-gdp-provisional-estimates-fy-2021-22-fy22-gross-domestic-product-data-7945742/#:~:text=India's%20GDP%20grew%20at%208.7,Statistical%20Office%20(NSO)%20showed,https://www.business-standard.com/article/current-affairs/only-india-can-be-the-reliable-partner-world-is-looking-for-pm-modi-122060300674_1.html))



Global Automotive Sector Overview

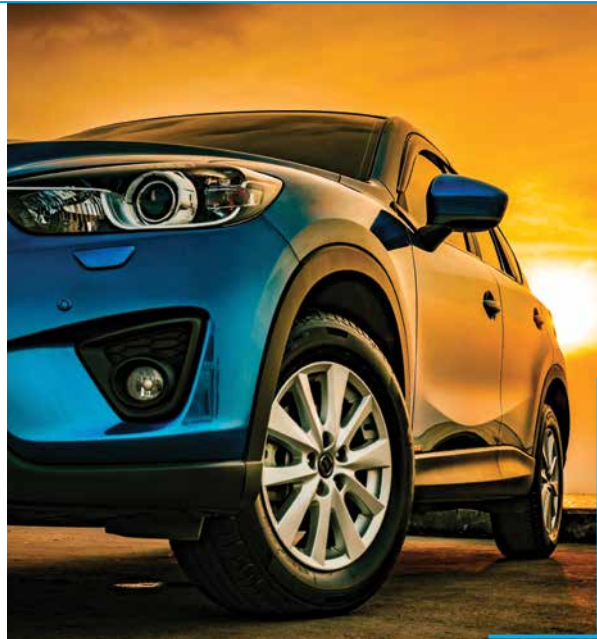
The global Automotive industry is in a state of flux. It is undergoing a massive transformation which the world has not witnessed since the invention of internal combustion engines. From driverless vehicles to the application of blockchain and the internet of things, growing connectivity/ technological advancements is/are the key factors in this transformation, in addition to customer demand and new legislations.

Globally, the Automotive industry is one the most important contributors to the economy and an instrumental sector for every major country in the world. Vehicle sales grew, worldwide, by nearly 5% in 2021 over 2020 (OICA estimates). The forecast for 2022 is expected to remain in the same range. Owing to recent global economic headwinds and hurdles in the supply chain, the sector's ongoing recovery has become vulnerable to risk from the trajectory of the pandemic, semiconductor availability and the geopolitical tension. Sales of new vehicles will be led by Asia and North America despite the ongoing market challenges.

Indian Automotive Sector Overview

The Indian Automobile industry is expected to be the world's third-largest market by 2026 in terms of volume. The industry is expected to grow by 10% in 2022. A strong demand reflecting the general economic recovery and consumers' preference for personal vehicles over public transportation. Domestic demand was evident during CY 2021, when all segments grew, and total sales increased by 5.8% to 18.49 million units, compared to 17.47 million units in the January-December 2020 period.

The Government has made a significant policy push by promoting the upcoming EV segment. Huge investments in electrical architecture development, such as battery development, electrification, e-motors and power electronics, will ensure that this market will achieve 6.34 million unit annual sales by 2027. Additionally, the EV industry will create 5 Cr. direct and indirect jobs by 2030. The Government has also introduced a Production Linked Incentive (PLI) scheme for automobile and auto components worth USD 3.49 billion. This scheme is expected to bring investments of over USD 5.74 billion by 2026 and create 7.5 Lacs jobs in India. With regards to sustainability, the Vehicle Scrapage Policy unveiled by the Government recently, will phase out old polluting vehicles in an environmentally safe manner.





Indian Automotive Components Sector Overview

The Automotive Components sector is an integral part of the OEM value chain and has seen steady growth over the past few years. As per ICRA, the Auto Component industry will grow by 15-17% in 2022 while aftermarket demand is expected to grow by 8-10%. The Indian Automobile industry (including component manufacturing) is expected to reach US\$ 251.4-282.8 billion by 2026 as per an IBEF report, while the automobile component exports from India are expected to reach US\$ 80 billion by 2026. However, uncertainties related to the pandemic and high input costs could impact the sector. According to Automotive

Component Manufacturers Association (ACMA), the USD 59-billion Automotive Component industry in India partially recovered after two consecutive years of decline in performance. This was despite supply-side and logistics challenges, rising input costs and semiconductor shortages.

The transformation in the concept of mobility globally is opening up newer opportunities for the Transportation industry. There is a shift towards electric, electronic and hybrid cars, which are considered efficient, safe, and reliable modes of transportation. Over the next couple of years, it will lead to newer verticals and opportunities for auto component manufacturers, who will be adapting to changes and new R&D.



Business Segments

2&3 Wheelers

With a rich experience in the 2 & 3-Wheelers segment, the Company has become a well-established player amongst 2W/3W EV players as well. Supplying front forks and rear shock absorbers to most of the premium OEMs, the segment grew by 33.10% to record ₹ 15,071 million in FY 2021-22 as against ₹ 11,325 million last year. Gabriel India's overall performance was primarily driven by improving market share with key customers, higher efforts in terms of developing new products and strong acceptancy in the market.

Passenger Cars

We enjoy being the partner of choice for several OEMs, many of the products started last year, have commenced commercialisation. In addition to our regular customers, we also started supplying to Stellantis, a global company, which is looking at sourcing opportunities from India. We are optimistic that this partnership will grow in the future owing to our strong engagement with them. Many Maruti Suzuki programmes are due to start in this year, and this will add to the volumes further. Gabriel India also enjoys a major share in the aftermarket segment of passenger cars.

During FY 2021-22 the segment grew by 44.90% to a record ₹ 5,025 million as against ₹ 3,468 million last year. We have Maruti Suzuki, Volkswagen, Mahindra & Mahindra as our top 3 customers. Gabriel India is also future ready with development of M&M, MSIL, Toyota Kirloskar Motor Private Limited and VW.

Commercial Vehicle & Railways

With a market share of 85%, Gabriel India retains the tag of being the leading manufacturer of shock absorbers for commercial vehicles (CV). We supply shock absorbers for Linke Hofmaan Busch (LHB) coaches to the esteemed Indian Railways. The impact of Covid-19 restrictions did impact the passenger traffic during the year, however, the Railways' announcement to switch to LHB coaches and resumption of activities drives our optimism for the Railways segment. Our extension from coaches to locomotives will further augment our efforts.

The Company continues to have the confidence of major OEMs in the CV segment. The DAF export programme that we started last year received great response and successfully bagged two more programme. We also received an award for best new supplier from DAF, Netherlands. Post this award, we got RFQ from Paccar, the holding group of DAF, and even received the prestigious 10 PPM awards. In addition to this we were successful in extending our relations with DAF Brazil with new engagements.

The segment grew 54.40% to record ₹ 2,521 million in FY 2021-22 as against ₹ 1,633 million last year. Our future developments include Volvo, JBM, New EV Customer along with 2 programme for DAF.

Top 3 Customers

TVS Motors, Yamaha, Bajaj Auto

65%

Total Sales Contribution

Top 3 Customers

**Maruti Suzuki, Volkswagen,
Mahindra & Mahindra**

22%

Total Sales Contribution

Top 3 Customers

**Tata Motors, Mahindra &
Mahindra, Ashok Leyland**

11%

Total Sales Contribution

Aftermarket



The aftermarket segment caters to 2 & 3-Wheelers, passenger vehicles, and commercial vehicles. Gabriel India has carved a strong brand equity and leadership over 60 years with more than 40% market share. The aftermarket witnessed a strong growth of 28.80% with record sales growth, the highest ever sales. The new launches that have been the big include 121 SKUs in FY 2021-22 and more than 1121 SKUs launched in last 5 years. In FY 2021-22, 4 IT enablement projects were completed successfully and Gabriel India has received private branding orders from USA and Canada. The growth is backed by an extensive distribution network with a presence in 6 continents in the aftermarket segments, 11 CFA and 700+ dealer network, and approx ~20,000+ retail outlets supported by an effective sales force

2%

Total Sales Contribution

Financial Overview

(₹ in Cr.)

Particulars	FY 2021-22	FY 2020-21
Net sales	2,310.46	1,679.35
EBITDA	145.93	102.52
Profit before Tax (PBT)	126.46	77.91
Profit after Tax (PAT)	89.52	60.27
Particulars	FY 2021-22	FY 2020-21
EBITDA/Turnover (%)	6.32	6.10
EBITDA/Net Interest Ratio	34.15	15.67
Debt-to-Equity Ratio	0.02	0.02
Return on Equity (%)	11.53	8.56
Book Value per Share (₹)	53.38	48.47
Earnings per Share (₹)	6.23	4.20
Debtors Turnover (days)	60.41	60.67
Inventory Turnover (days)	33.17	42.70
Interest Coverage Ratio (x)	34.15	15.67
Current Ratio (x)	1.66	1.70
Gross Profit Margin (%)	24.52	26.78
Net Profit Margin (%)	3.87	3.59



Opportunities and Threats

Opportunities

Large-scale Digitisation

Automotive players have been equipped with digital technologies across all processes from product design, procurement, production and supply chain, to sales and marketing. Several automotive companies have steadily enhanced their digital capabilities through re-organisation, and the creation of digitalisation business units and task forces, while others are partnering, acquiring and forming joint ventures to create more resilient businesses.

Digital trends that show opportunistic growth include digital sources in the car buying process, autonomous driving, connected supply chain and improved manufacturing, predictive maintenance, data protection and security, and Mobility-as-a-service (MaaS).

Adoption of New Technologies

The various opportunities available in the EV sector have motivated several manufacturers to incorporate new technologies, especially since the electric mobility category is expected to result in numerous launches in particularly the 4-Wheelers, 2 & 3-Wheelers segments in 2022.

Favourable Government Policies

Favourable Government policies such as the recently announced ₹ 76,000 Cr. for the semiconductor manufacturing scheme, the extension of the FAME-II scheme till 2024, improved incentives for the 2-Wheelers segment, production-linked incentive (PLI) scheme for the Auto and Auto Component sector for ₹ 26,000 Cr., and PLI for advanced chemistry cell for ₹ 18,000 Cr. will provide enormous support as it implements innovative technologies.

Threats

Increasing Pressure on Costs and Quality

The present cost structures in the supply chain are limiting the potential cost savings, compelling automotive manufacturers to move to Just-In-Time (JIT) operations that may contain costs and improvise supply chain operations. The cost pressure might impact the quality of products as well as associated costs.

Product Complexity and Ever-changing Market Dynamics

Product cycles are shrinking due to shortening technology cycles and rapidly changing customer needs, requiring real-time agility and visibility across the



participants in the entire value chain. These are the most important factors capable of changing the demand or supply scenario in the market dynamics. Thus, several other digital & connected services have become the key value driver for automotive players.

Risks and Concerns

A strong risk-management framework is a vital part of our business strategy. Similar to most automotive companies, the Company is exposed to certain operating business risks, which are mitigated by regular monitoring and corrective actions. As a preventive measure, we have in place an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks.

We take an integrated approach to minimise risk and run proper assessments to maximise growth. Our success, as an organisation, depends on our ability to identify and capitalise on the opportunities generated by our business and the markets in which we compete. By managing the associated risks, we strive to achieve a balance between our goals of growth and return and the related risks.






Human Resources

Our pillars of strength and resilience are our employees, who have played a key role in taking the Company to new heights. During the year under review, we have continued our efforts to improve HR-related processes, practices and systems to align these to our organisational objectives. Training and development of employees are ensured through on the job and outside training programmes and workshops. The Company continues to attract excellent talent to further its business interests. Industrial Relations continue to be cordial. The Company is supported strongly by the ANAND Group management in ensuring employee safety & well-being during the 2nd wave of Covid-19 in April/May 2021.

During the year, the Company provided function specific skilling for staff employees in SCM (supply chain management), Quality, Manufacturing Engineering, Production, Maintenance, R&D functions. We also provided OE skilling and OE development to groom them in soft skills for personality development & to achieve zero-breakage accidents and defects. We have initiated key talent programmes like DISHA, ASTEr-SME and LAKSHYA, these helps employees to increase Personal & Operational Effectiveness. We have also implemented E-learning platform for all employees' learning & development.



Employee Composition of the Company:

 <p>3,966 March 31, 2021 3,829 March 31, 2022</p> <p>Total no. of employees (average)</p>	 <p>29 March 31, 2021 29 March 31, 2022</p> <p>Average age of employees (person years)</p>	 <p>9 March 31, 2021 8 March 31, 2022</p> <p>Average employee experience (person years)</p>
 <p>78% March 31, 2021 73% March 31, 2022</p> <p>% of the Company's employees covered through training programme (%)</p>	 <p>0.42 March 31, 2021 1.05 March 31, 2022</p> <p>Total investment made on training and development programme (₹ in Cr.)</p>	 <p>0.43 March 31, 2021 0.58 March 31, 2022</p> <p>Revenue per employee (₹ in Cr.)</p>





Environment, Health and Safety

A structured approach has been adopted under which a framework for safety at Gabriel India Limited has been prepared namely, Gabriel House of Safety Culture. This framework, which consists of six aspects of safety that have been elaborately outlined to achieve a sustainable safety culture, was unveiled in LSIP on April 1, 2022 and its implementation is underway.

All plants at Gabriel India Limited are ISO 45001 certified for Health and Safety and all the internationally recognised processes are in place as per the standard. The Company appointed a dedicated Environment, Health and Safety (EHS) officer who ensures compliance with the norms related to employee health and safety for each plant.

The employees are trained for EHS continuously as required by ISO14001/ISO45001 certifications. In addition, the training hours for EHS are being monitored by the management during business review meetings. There are regular trainings conducted by the EHS officer at shop floor for safety and security aspect. Induction training of new employees is a routine practice

Following awareness trainings are conducted

- Safety awareness such as importance of PPEs, Lock Out Tag Out, Firefighting, First Aid, Industrial Safety practices, Company Safety requirements, etc.
- Environment awareness such as importance of water conservation, energy conservation, etc.

Environment

The Company focuses on technologies that are green by design when procuring them. The emphasis is on continuously striving to reduce the air and water pollution/ land contamination by use of technology and operational controls. For wastewater, the Company has already implemented zero-liquid discharge at plants like Hosur, Chakan and Nashik. There is a focus on energy efficiency, resource conservation and sourcing maximum renewable energy.

Following are the initiatives undertaken by the Company

- Constructed effluent treatment plants for treatment of wastewater during operations
- Sewage treatment plants for treatment of wastewater from domestic activities
- Chimneys for combustion smoke exhaust from paint shops
- Stacks for chemical mist exhaust from paint shops
- Reverse osmosis and evaporator for reuse of process wastewater
- Ion exchangers to minimise used hazardous chemical disposal like chromic acid
- Wet scrubbers for chemical stripping of exhaust air from paint shops and hard chrome plating process
- Multi Effect Evaporator at Nashik for a Zero-Liquid Discharge plant



Onsite Rooftop Solar

590 kW
Chakan

148 kW
Khandsa

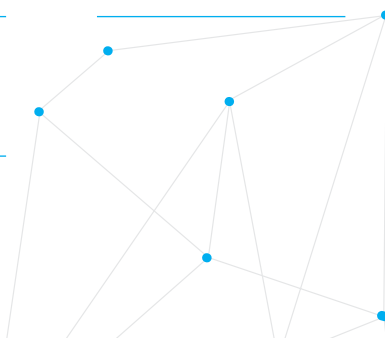
265 kW
Hosur

108 kW
Sanand

433 kW
Dewas

Offsite Renewable Energy

3.24
Million
Units
Hosur



Health

The Company conducts annual health check-ups at each plant from Government-approved certified surgeons as per Government regulations. Further, a Covid-19 monitoring officer was appointed at each plant to ensure that all precautions were in place, like face masks, face shields, social distancing, frequent hand sanitisation, periodic workstation and office sanitisation, work from home for employees where possible, operation with 40% staff, daily health surveys and monitoring, emergency preparedness like ambulance, oxygen cylinders, oxygen concentrator, tie-up with external medical agencies for providing health support, vaccination drives, tie-up with hospitals for vaccination at plants, among others.

Safety

Continuous training programmes are conducted by safety officers for all the employees to increase the safety awareness at all places. The Company also encourages the employees to participate in the process of safety assurance by reporting the abnormal conditions/ improvement suggestions. There is a Safety Review by the plant head and monthly plant head safety observation tours to address Behaviour Based Safety.

Following are the operation strategies incorporated for reinforcing safety:

- Engineering controls to avoid accident; two hand push-buttons with anti-tie mechanism to ensure both hands are engaged to prevent them being inserted into the machine during operating cycle, emergency controls, safety curtains to sense body part entering the machine when cycle is in operation, safety interlocks in the machines
- Administrative controls like work permit system for contractors, daily check sheets for operators, Personal Protective Equipment like hand gloves, safety shoes, safety glasses, masks for chemical fumes.

Internal Control Systems and their Adequacy

The Company has proper and adequate systems of internal controls commensurate with its size and nature of operations. These systems provide reasonable assurance that all assets are safeguarded, and transactions are authorised, recorded and reported properly. The Company also has certain operating business risks, which are mitigated by regular monitoring and

corrective actions. The internal control systems have been designed to ensure that the financial and other records are reliable and reflect a true and fair view of the state of the Company's business.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and also review the closure of all agreed actions and compliance with the audit plan.

Outlook

With a conservative approach, the Company shall continue optimising its operations along with a prime focus on growing free cash flow per share in the long-term. The Company will also continue its persistent efforts towards R&D and innovation, product quality, automation and customer satisfaction, while also ensuring to create shareholder value at all times.

The Company will continue to invest in expanding capacity and enhancing its return on capital employed. The Company will also work towards expanding exports and the aftermarket division. Gabriel India shall strive to adhere to the mission of being a scalable organisation with a customer-centric approach through sustainable practices

Cautionary Statement

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

DIRECTORS REPORT

To,

The Members,

Your Directors present the 60th 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, 2022.

FINANCIAL RESULTS

Particulars	₹ in million)	
	Financial Year 2021-22	Financial Year 2020-21
Net Sales	23,104.55	16,793.52
Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA)	1459.28	1025.25
Finance Cost	42.74	65.45
Depreciation and amortisation expenses	413.61	423.85
Profit/(Loss) Before Tax (PBT)	1,264.59	779.07
Provision for Taxation:		
- Current	326.54	148.91
- Deferred Tax	42.90	27.43
Profit/(Loss) After Tax (PAT)	895.15	602.73
Profit/(Loss) Account Balance at the beginning of the year	6,161.01	5,707.65
Profit available for appropriations	7,042.46	6,311.85
Appropriations:		
Dividend on Equity Shares	179.55	150.83
Tax on Dividend	-	-
Transferred to General Reserves	-	-
Profit/(Loss) Account balance at the end of the year	6,862.91	6,161.01

PERFORMANCE HIGHLIGHTS

Your Company recorded net sales of ₹ 23,104.55 million in financial year 2021-22 as compared to ₹ 16,793.52 million in financial year 2020-21, a growth of 37.58%. It reported a 42.34% growth in EBITDA to ₹ 1459.28 million, largely due to volume growth across all business units viz. 2&3 Wheelers, Passenger Cars, Commercial Vehicles and Aftermarket. The Company's Profit before tax stood at ₹ 1,264.59 million, an increase of 62.32% over financial year 2020-21. Profit after tax of the Company was pegged at ₹ 895.15 million

compared to ₹ 602.73 million in financial year 2020-21. The EPS increased to ₹ 6.23 per share in financial year 2021-22 from ₹ 4.20 per share in financial year 2020-21.

BUSINESS OUTLOOK

After the second wave of COVID, that peaked in May 2021, the market recovery gained momentum and GDP was projected to grow at 8.9% in fiscal year 2021-22 before reverting to 7.5% in financial year 2022-23 which can in turn peak up to 8% in financial year 2023-24. Inflation has remained close to the upper band but should ebb as supply chain disruptions are overcome. Financial markets remain strong and capital inflows support the build-up in reserves. The appearance of a new virus variant, especially if combined with a relaxation of attitudes, is the major downside risk, together with a less supportive global economic and financial environment. However, we are now foreseeing a gain in performance of automobile industry and in turn auto component industry.

We could work on cost reduction initiatives in financial year 2021-22 and posted a significantly better performance on top line and bottom line, we would continue the same this year. We have embarked a major initiative for localisation using two-pronged approach, one by in-house capacity expansion and second with key suppliers. We expect reduction in overall imports in the financial year 2022-23, thereby reducing costs and supply chain risks.

Other key focus areas remain – productivity, technology, talent retention and skilling. We are also aggressively looking at M&A in similar area of operations. We have completed a modern state of art Technology Centre at Chakan, Pune to enhance our R&D capabilities. With this new Technology Centre for passenger car and commercial vehicles product development, we foresee faster product and technology upgradation.

OPERATIONS

We saw a major improvement in blue collar productivity using MOST technique at major plants during last two years. We will continue our efforts in the same direction this year as well to reach benchmark productivity levels. This would be supplemented by focused automations to enhance productivity and quality. We are expanding our Khandsa facility to cater to new business acquisitions. With Two-Wheeler EV manufacturers ramping up, we see a need of expanding few of our other plants also. We also are working on reducing the dependence on imports.

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. On request of the Company, CRISIL has withdrawn 'FAA+/Stable' rating assigned to the fixed deposit programme of the Company, since there is no amount outstanding against said instrument.

DIVIDEND

Your directors declared an interim dividend of Re. 0.55 per equity share of ₹ 1 each (previous year ₹ 0.20 per equity share of ₹ 1 each). This dividend amounted to ₹ 79.00 million (Previous year ₹ 28.73 million). This was distributed to shareholders, whose names appeared on the Register of Members as on November 23, 2021.

Your directors further recommended for the approval of shareholders a final dividend of ₹ 1.00 per equity share of ₹ 1 each (previous year ₹ 0.70 per equity share of ₹ 1 each). This proposed dividend will amount to ₹ 143.64 million (previous year ₹ 100.55 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 will be 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 July 28, 2022.

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 2021-22, after all appropriations and adjustments was ₹ 6,862.91 million.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

The list of shareholders is available on Company's website

at URL : <https://www.anandgroupindia.com/gabrielindia/investors/investor-information/>. Future cash benefits like dividend to such transferred shares shall be transferred by the Company to bank account of IEPF authority.

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

Sr. No.	Particulars	Amount of Dividend (₹)	No. of Shares
1	Final Dividend 2013-14	11,62,476	27,030
2	Interim Dividend 2014-15	10,76,530	19,646

2. Details of matured fixed deposit alongwith 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-21	-	17,987
2	September-21	30,000	2,310
3	October-21	-	37,927
4	November-21	50,000	11,385
5	December-21	74,910	14,080
6	January-22	-	16,524
7	February-22	-	21,571
8	March-22	25,000	14,381

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

Sr. No.	Particulars	Amount (₹)
1	Final Dividend 2020-21	7,68,587.16
2	Interim Dividend 2021-22	6,09,518.39

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2022 was ₹ 143.64 million. 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, 2022 are as mentioned below:

Sr. No.	Name of Director	Shareholding	% of shareholding
1	Mrs. Anjali Singh	6,41,942 equity shares	0.45%
2	Mr. Manoj Kolhatkar	4,000 equity shares	0.003%

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 upto November 07, 2015 were served till their applicable tenure. The details pertaining to deposits is as under:

Sr. No.	Details	Amount (₹ in million) / Remark
i	Public deposits accepted during the year	NIL
ii	Deposits that remained unpaid or unclaimed as at the end of the year	0.03
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

The Board of the Company comprised eight Directors as on March 31, 2022. The Board comprised Mrs. Anjali Singh, Mr. Manoj Kolhatkar, Mr. Atul Jaggi, Mr. Jagdish Kumar, Mr. Aditya Vij, Mr. Pradeep Banerjee, Ms. Matangi Gowrishankar and Mrs. Pallavi Joshi Bakhru.

The details of the meetings during the financial year under review are mentioned below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 26, 2021	8	7
2	August 04, 2021	8	8
3	November 12, 2021	8	7
4	February 07, 2022	8	7
5	February 23, 2022	8	7

The maximum time gap between two Board meetings was not more than four months.

COMMITTEES

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which is a part of Annual report.

MANAGEMENT

A. Directors

The composition of the Board of Directors of the Company is as below.

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

During the financial year 2021-22, the appointment of Mr. Atul Jaggi as Deputy Managing Director and Mrs. Pallavi Joshi Bakhru as Non-Executive Independent Director of the Company was approved by the members in the Annual General Meeting held August 4, 2021.

In accordance with the 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.

- Complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.
- Complied with the Code of Conduct for Board of Directors, Members of Senior Management and Insiders.

Sr. No.	Name of the director	DIN
1	Mr. Aditya Vij	03200194
2	Mr. Pradeep Banerjee	02985965
3	Ms. Matangi Gowrishankar	01518137
4	Mrs. Pallavi Joshi Bakhru	01526618

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. Audit Committee

The Audit Committee was constituted as per the provisions of the Companies Act, 2013 and Regulation 18 of SEBI (LODR), 2015. The Composition of the Audit Committee as on March 31, 2022 was as below:

Sr. No.	Name of Director	DIN	Position
1.	Mr. Aditya Vij	03200194	Chairman, Non-Executive Independent Director
2.	Mrs. Pallavi Joshi Bakhru	01526618	Member, Non-Executive Independent Director
3.	Mr. Jagdish Kumar	00318558	Member, Non-Executive Director

E. Key Managerial Personnel

There has been no change in the Key Managerial Person of the Company during the financial year 2021-22 other than Mr. Atul Jaggi who was appointed as the Deputy Managing Director of the Company.

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

VIGIL MECHANISM

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

INTERNAL CONTROLS AND SYSTEMS

The Company has established adequate internal control systems and vigilance systems 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.

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 also retaining the back-up of the same in a common secured server for future reference. The Audit committee periodically evaluate internal financial controls and risk management system.

BUSINESS RISK MANAGEMENT

Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has Risk Management Policy and a well-defined Risk framework comprising of Risk Governance, Risk Enabled Strategic Processes, Risk Enabled Operational Processes, Coordinated Risk Assurance and Technology Enablement. A Risk Management Committee formed and comprising of two Non-Executive Independent Directors and one Non-Executive director meets every quarter to monitor various components of the risk framework in compliance to Risk Management Policy, review progress of actions planned and an update of the same is presented to the Board members. The Company has taken necessary actions for risk mitigation in the financial year 2021-22.

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

Industry Risk

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

Competition Risk

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

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

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

For improvement of quality, initiatives such as COPQ 2.0, 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 regular basis. Annual cost reduction workshops are continuing to give new avenues to control the raw material costs. Import localisation has helped the Company to reduce strain on margins due to competitive pricing.

Export Risk

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

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

Compliance Risk

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

Contingency Risk

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

During COVID-19 pandemic, the Company was able to successfully channelise internally with the limited resources available.

FRAUDS REPORTED BY AUDITOR

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

EXPLANATION IN RESPOSE TO THE AUDITORS' QUALIFICATION

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

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

particulars of all related party transactions in terms of IND AS 24 are forming part of the financial statements.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION ANALYSIS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has zero tolerance for sexual harassment at workplace. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Through the Policy, the Company has constituted a Committee and established a grievance procedure through Internal Complaints Committee ('ICC') for protection against victimisation.

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

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

AUDITORS

Statutory Auditors

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

Secretarial Audit

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

Cost Audit

In terms of provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune

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

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 2021-22 is available on Company's website at URL: <https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/>

PARTICULARS OF EMPLOYEES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexures 'E' and 'F'** to this Report.

In furtherance to above, Mrs. Anjali Singh, Whole-time Director of the Company has received remuneration from Asia Investments Private Limited., its holding company, during financial year 2021-22.

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, 2022 and of the Profit of the Company for that period.

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

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Manoj Kolhatkar
Managing Director
(DIN 03553983)
Place: Pune
Date: May 24, 2022

ANNEXURE**ANNEXURE 'A'****DECLARATION OF INDEPENDENCE**

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

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

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

- (e) We are not less than 21 years of age.
- (f) We are not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.
- (g) We possess appropriate skills, experience and knowledge in one or more discipline(s) related to the Company's business.
- (h) We meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (LODR), 2015 and that we are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact our

ability to discharge duties with an objective independent judgment and without any external influence.

- (i) We are registered with Indian Institute of Corporate Affairs for inclusion of our name in the data bank of Independent Directors and confirm to renew the same within prescribed period from the date of expiry of said registration.

Aditya Vij

DIN: 03200194
Place : New Delhi

Matangi Gowrishankar

DIN: 01518137
Place : Pune

Date: January 01, 2022

Pradeep Banerjee

DIN: 02985965
Place : Mumbai

Pallavi Joshi Bakhru

DIN: 01526618
Place : New Delhi

ANNEXURE 'B - I'

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

- a) Education to school students from government / low grade private schools
- b) Scholarships to promote education
- c) Skill development for youth's in NSDC Healthcare Sector
- d) Facilitated bank credit to enhance skill
- e) Supported in setting up beds for COVID-19 relief
- f) Mobile medical services to promote health care
- g) Daily sanitation services for rural development
- h) Infrastructure development for School to promote education

- i) Supported government health facilities for COVID-19 relief
- j) Construction at Tribal residential school to promote education
- k) Supported government authorities to maintain public parks for environmental sustainability

2. COMPOSITION:

The CSR Committee consists of the following members as on March 31, 2022:

S. No.	Name of Director	Designation / Nature of Directorship
1	Mrs. Anjali Singh	Chairperson, Executive Director
2	Mr. Atul Jaggi	Member, Deputy Managing Director
3	Ms. Matangi Gowrishankar	Member, Non-Executive Independent Director

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

3. MEETINGS

Four CSR committee meetings were held during the financial year 2021-22, details of which are as under:

Dates	Members Strength	Members Present
May 26, 2021	3	3
August 04, 2021	3	3
November 12, 2021	3	2
February 07, 2022	3	3

4. 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>

5. IMPACT ASSESSMENT

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

6. EXCESS CSR AMOUNT OF PREVIOUS YEARS AVAILABLE FOR SET-OFF

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2018-19	-	-
2	2019-20	-	-
3	2020-21	-	-
	Total	NIL	NIL

7. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

(₹ in million)

Financial Year	2020-21	2019-20	2018-19	Average net profit for last three financial years
Net Profit	820.11	1,029.88	1,401.41	1,083.80

8. PRESCRIBED CSR EXPENDITURE :

S. No.	Description	Amount (₹ in million)
a	Two percent of average net profit of the Company as per Section 135(5) of the Act	21.68
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
c	Amount required to be set off for the financial year, if any	0.00
d	Total CSR obligation for the financial year 2021-22 (a+b-c):-	21.68

9. DETAILS OF CSR SPENT / UNSPENT FOR THE FINANCIAL YEAR

(a) CSR amount spent or unspent for the financial year 2021-22 :

(₹ in million)

Total amount spent for the financial year 2021-22	Amount Unspent				
	Total amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
21.68	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the Project (in ₹).	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/no)	Mode of Implementation- Through implementing Agency	
				State	District						Name	CSR Registration Number
-----NIL-----												

- (c) Details of CSR amount spent against other than ongoing projects for the financial year : ₹ 21.68 million (Refer Annexure 'B – II')
- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for financial year (b+c+d+e) : ₹ 21.68 million
- (g) Excess amount set-off, if any : Nil

10. DETAILS OF CSR SPENT / UNSPENT FOR PRECEDING FINANCIAL YEAR

- (a) 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 Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
1	2020-21	4.70	3.20	Nil	Nil	NA	1.50

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

(₹ in million)

(1) S. No	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Financial year in which Project was commenced	(5) Project Duration	(6) Total amount allocated for the Project	(7) Amount spent on the Project in the reporting financial year	(8) Cumulative amount spent at the end of reporting financial year	(9) Status of the Project - Completed/ Ongoing
1	Facelift of ANAND Municipal Park and Sports Complex & VAN Vatika ANAND	Promoting Education Schedule VII - (ii)	2020-21	3 Years	0.91	0.91	0.91	Ongoing
2	Promoting Vocational Skills among underprivileged youth especially girls at Parwanoo	Enhancing Vocational skills among women Schedule VII - (ii)	2020-21	3 Years	0.04	0.04	0.04	Ongoing
3	Infrastructure development for School	Promoting Education Schedule VII - (ii)	2020-21	3 Years	1.00	1.00	1.00	Ongoing
4	AJSSA - ANAND Jawai SUJAN School Abhiyan Infrastructure development for School	Promoting Education Schedule VII - (ii)	2020-21	3 Years	0.24	0.24	0.24	Ongoing

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Financial year in which Project was commenced	Project Duration	Total amount allocated for the Project	Amount spent on the Project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the Project - Completed/ Ongoing
5	ADSSA: ANAND Dewas Sarva Shiksha Abhiyan	Promoting Education Schedule VII - (ii)	2020-21	3 Years	0.50	0.50	0.50	Ongoing
6	Promoting Vocational Skills among underprivileged youth especially girls at Gurugram	Enhancing Vocational Skills among women Schedule VII-(ii)	2020-21	3 Years	0.51	0.51	0.51	Ongoing
	Total				3.20	3.20	3.20	

11. CREATION OR ACQUISITION OF CAPITAL ASSET

The details relating to the asset created or acquired through CSR spent in the financial year : **Not applicable during financial year 2021-22.**

12. REASON, IF ANY FOR THE AMOUNT UNSPENT

During the financial year 2021-22 there was no CSR unspent amount.

13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

The implementation and monitoring of CSR Policy complies with the CSR objective and Policy of the Company.

By the order of Board

Manoj Kolhatkar
Managing Director
(DIN 03553983)

Anjali Singh
Chairperson of Board and CSR Committee
(DIN 02082840)

Place: Pune
Date: May 24, 2022

ANNEXURE 'B - II'
ANNUAL REPORT ON CSR ACTIVITIES

Details of CSR amount spent against other than ongoing projects for the financial year 2021-22

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency - Name and CSR Registration Number
				State	District						
1	Provide education to 350+ school students from government / low grade private schools who are at risk of dropping out due to prolonged school closure on account of the pandemic	Item ii of Schedule VII Promoting Education	Yes	Madhya Pradesh	Dewas	1 year	1.52	1.52	Nil	No	
2	MEDHAVI Scholarships : Support 11 matriculate girls to complete their Diploma in Mech. Engg.	Item ii of Schedule VII Promoting Education	Yes	Madhya Pradesh	Dewas	1 year	1.19	1.19	Nil	No	
3	Skill 65 youth (male & female) in NSDC's Healthcare Sector. Skill Council job role of General Duty Assistant and ensure jobs for 80% trained	Item ii of Schedule VII Enhancing vocational skills among women	Yes	Madhya Pradesh	Dewas	1 year	0.18	0.18	Nil	No	
4	Skill 45 youth (male & female) in NSDC's Healthcare Sector. Skill Council job role of Home Health Aide and ensure jobs for 80% trained	Item ii of Schedule VII Enhancing vocational skills among women	Yes	Madhya Pradesh	Dewas	1 year	0.31	0.31	Nil	No	

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency - Name and CSR Registration Number
				State	District						
5	Facilitate bank credit for 50 self help group members to initiate livelihood activity and encourage them to adopt 'Gangama Mandal' form of nutrition farming	Item ii of Schedule VII Enhancing vocational skills among women	Yes	Madhya Pradesh	Dewas	1 year	0.35	0.35	Nil	No	
6	Support CII-ACMA-YBLF in setting up a 50-bed COVID-19 care Centre	Item Xii of Schedule VII Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Haryana	Gurugram	1 year	0.60	0.60	Nil	No	NGO SNS Foundation Registration ID : CSR00001123
7	Skill 500+ female youth and women aged 18 – 55 years in NSDC approved job roles of Asst. Beauty Therapist, Self employed Tailor etc.	Item ii of Schedule VII Enhancing vocational skills among women	Yes	Haryana	Gurugram	1 year	1.08	1.08	Nil	No	
8	Skill 500+ female youth and women aged 18 – 55 years in NSDC approved job roles of Asst. Beauty Therapist, Self employed tailor etc.	Item ii of Schedule VII Enhancing vocational skills among women	Yes	Haryana	Rewari	1 year	4.05	4.05	Nil	No	

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing Agency - Name and CSR Registration Number
				State	District						
9	Provide education to 350+ school students from government / low grade private schools who are at risk of dropping out due to prolonged school closure on account of the pandemic	Item ii of Schedule VII Promoting Education	Yes	Rajasthan	Udaipur Jawai Village	1 year	1.80	1.80	Nil	No	
10	Provide mobile medical services as preventive health care to 6000+ rural population living in villages around JAWAI Leopard Camp	Item i of Schedule VII Promoting health care including preventive health care	Yes	Rajasthan	Udaipur Jawai Village	1 year	1.46	1.46	Nil	No	
11	Provide daily sanitation services of sweeping of village lanes, regular collection and disposal of garbage from 1270 households	Item x of Schedule VII Rural Development Projects	Yes	Rajasthan	Udaipur Jawai Village	1 year	1.16	1.16	Nil	No	
12	Infrastructure development for School	Item ii of Schedule VII Promoting Education	Yes	Rajasthan	Udaipur Jawai Village	1 year	0.18	0.18	Nil	No	
13	Support government health facilities with supplies of medical supplies, safety gears and medical equipment	Item XII of Schedule VII Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharashtra	Nashik	1 year	0.51	0.51	Nil	No	

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency - Name and CSR Registration Number
				State	District						
14	To enhance access and availability of drinking water for 272 households of upcoming model village Rohile. Construction of dining shed at Tribal residential School, Village Rohile	Item ii of Schedule VII Promoting Education	Yes	Maharashtra	Nashik	1 year	0.61	0.61	Nil	No	
15	Provide education to 350+ school students from government / low grade private schools who are at risk of dropping out due to prolonged school closure on account of the pandemic	Item ii of Schedule VII Promoting Education	Yes	Maharashtra	Nashik	1 year	3.94	3.94	Nil	No	
16	Maintain two public parks in partnership with Municipal Council, Parwanoo & Department of Forest, Solan	Item iv of Schedule VII Ensuring environmental sustainability	Yes	Himachal Pradesh	Solan Parwanoo	1 year	2.22	2.22	Nil	No	
17	Scholarships : Seven girls (3-7 yrs.) to pursue education at ANAND School	Item ii of Schedule VII Promoting Education	Yes	Himachal Pradesh	Solan Parwanoo	1 year	0.51	0.51	Nil	No	
						Total	21.68	21.68	-		

(₹ in million)

ANNEXURE 'B – III'**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 2021-22 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 2021-22 are disclosed as Annexure B – I and II respectively of the Directors Report and forms part of the Annual Report.

During the financial year 2021-22, 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 24, 2022

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, 2022

1. CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/ INITIATIVES

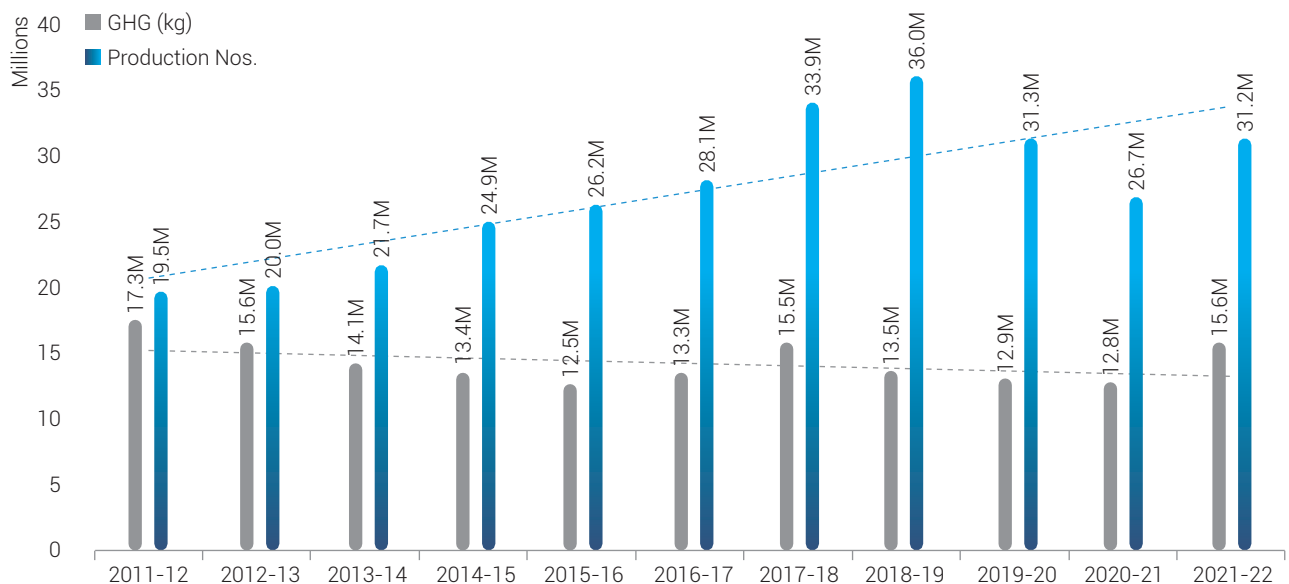
Your Company has been continuously working towards energy conservation green initiatives with innovative solutions. This year the Company has worked mainly in following areas:

- a) Reducing energy consumption per unit shock absorber to 0.71 per energy unit from 0.76 per energy unit of past years.
- b) Using / improving energy efficiency using LED lighting technology at its plants, saving energy and reducing carbon footprint.

In Financial year 2021-22, the contribution of renewable energy was 17% in plant operations. New rooftop solar projects were commissioned at Technology Centre for passenger car and commercial vehicles product development at Chakan and Company's Plant at Sanand. To further increase the share, rooftop solar is planned at Plants located at Dewas and Parwanoo and Solar Group Captive at Plants at Chakan and Nashik.

- c) Energy Efficiency : Reduction in energy losses through technology application like variable speed drives, optimisation of process parameters affecting energy consumption, idling timers, heat recovery in melting furnace, elimination of compressed air leakages, replacement of old inefficient air compressor with new energy efficient air compressor.
- d) Renewable Energy : 1.54 MW of rooftop solar and Group Captive Wind Energy during the year.

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



2. RESEARCH AND DEVELOPMENT (R&D)

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

- a. Development of shock absorbers for new generation of Passenger cars.
- b. Introduction of Hydraulic rebound cushioning in passenger car dampers.
- c. Development of shock absorbers for electric locomotive dampers.
- d. Joint development with global OEM platforms for shock absorbers.
- e. Improvement in design activities to address new safety regulations.
- f. Product light-weighting to support energy efficiency of vehicles.
- g. Cost reduction activities to improve competitiveness of products.
- h. Development Multistage adjustable shock absorbers for passenger vehicles.

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

- a. Meeting new vehicle product requirements
- b. Improve business wins
- c. Customer delight
- d. Cost reductions

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

- a. Gabriel Vision
- b. Customer feedback
- c. Global Technology trends
- d. Environment
- e. Gabriel internal departments

(3) Plan of action:

Gabriel India's new technology centre at Chakan for passenger cars, commercial vehicles product development and railways is operational with product test facilities and design engineering office. The centre will facilitate Gabriel's Vision of being market leader, improve customer satisfaction through product design and development and

increase Product test capabilities for products. The centre aims to provide a superior product engineering experience to meet future needs of mobility, by focusing on :

- a. Customer specific current and future needs.
- b. Development of product features.
- c. Design optimisations to reduce consumption of natural resources.
- d. Technical problem solving.
- e. Closer interface with technical collaborators, multinational OEMs to increase global presence.
- f. Railways product portfolio development.

Expenditure on R & D :

		(₹ in million)
Capital	:	74.16
Recurring	:	164.77
Total	:	238.93
Total R&D Expenditure	:	1.03% (Percentage of Net Sales)

Technology Absorption, Adaptation and Innovation

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

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

2. Benefits derived as a result of the above efforts are acquiring new business, product development, import substitution, product improvement and cost reduction.
3. Particulars of imported technology in the last five years : Technology development and assimilation is an ongoing process. In order to meet the ever-increasing demand of customers and continuously changing global standards, access to proven foreign technology is available.
4. R&D facilities for ride control products for 2 & 3 - Wheelers at Hosur and Nashik and 4 wheelers passenger segment at Pune (Chakan) are being upgraded and expanded with improved capabilities in design,

engineering, validation and testing. The Company added bench testing equipment to its R&D facilities with the objective to improve capacity and testing capability.

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

3 FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used :

Earnings	:	₹ 1,011.10 million (Previous Year ₹ 615.84 million)
Outgoing	:	₹ 2,152.83 million (Previous Year ₹ 1,761.60 million)

For and on behalf of the Board

Manoj Kolhatkar
Managing Director
(DIN 03553983)

Place: Pune
Date: May 24, 2022

ANNEXURE 'D'**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022****[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration 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 the 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 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 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 and considering the relaxation granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) warranted due to the spread

of COVID-19 Pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **-Not Applicable for the period under review as no events occurred for the compliances.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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, 2009;
 - 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.**

- 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;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable for the period under review.**
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - i) During the period under review Mrs. Pallavi Joshi Bakhru (DIN: 01526618) and Mr. Atul Jaggi (DIN: 07263848) were appointed as an Additional Directors of the Company w.e.f. May 26, 2021 and were regularised in the Annual General Meeting held on dated August 4, 2021 and was appointed as non-executive independent director of the Company not liable to retire by rotation for a term up to 5 (five) consecutive years i.e. from May 26, 2021 to May 25, 2026 and as Executive Whole-time Director in the capacity of Deputy Managing Director for the period of 5 (five) years w.e.f. May 26, 2021 to May 25,

2026 liable to retire by rotation, respectively, by way of filing Form MGT-14.

- ii) Further Mr. Manoj Kolhatkar was reappointed as Executive Managing Director of the Company for a period of 5 (Five) years w.e.f. May 27, 2021 to May 26, 2026 not liable to retire by rotation for which Form MGT-14 was duly filed.
2. Adequate notices were found to have been given to all directors to schedule the Meetings of Board, committee; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 3. After going through IEPF data and required compliances, certain discrepancies in filing of Form IEPF 1 were observed which found to have been filed delayed regarding transfer of unclaimed interest of ₹ 0.04 millions accrued on the matured public deposits to IEPF. The required additional fee was paid along with the amount.
 4. All the decisions of the Board and its Committee were carried out with requisite majority.

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

- A. Adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- B. Systems and processes are in place and the Company has implemented compliance tool for better and more efficient compliances for the laws hereinafter as listed, which are applicable to the Company;
 - a. The Environment (Protection) Act, 1986.
 - b. The Water (Prevention and Control of Pollution) Act, 1974.

- c. The Hazardous Wastes (Management, Handling and Trans - boundary Movement) Rules, 2008.
- d. The Air (Prevention and Control of Pollution) Act, 1981.
- e. The Factories Act, 1948.
- f. The Industrial Dispute Act, 1947.
- g. The Payment of Wages Act, 1936.
- h. The Minimum Wages Act, 1948.
- i. The Employees' State Insurance Act, 1948.
- j. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- k. The Payment of Bonus Act, 1965.
- l. The Payment of Gratuity Act, 1972.
- m. The Contract Labor (Regulation and Abolition) Act, 1970.
- n. The Maternity Benefit Act, 1961.
- o. The Child Labor (Prohibition and Regulation) Act, 1986.
- p. The Industrial Employment (Standing Order) Act, 1946.
- q. The Employee Compensation Act, 1923.
- r. The Apprentices Act, 1961.
- s. The Equal Remuneration Act, 1976.
- t. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956.
- u. The Company has as on the date of this certificate complied with the Due Diligence report for the half year ended March 2021 and September 2021 as required to be prepared pursuant to RBI Circular - RBI/2008-2009/183/DBOD. No. BP.BC.46/08.12.001/2008-09 dated September 19, 2008.

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

For KPRC & Associates
Company Secretaries

CS Pawan G. Chandak

Partner

M. No. F-6429

CP. No. 6687

UDIN: F006429D000380431

DATE: 24.05.2022

PLACE: PUNE

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

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

To,
The Members,

Gabriel India Limited

(CIN: L34101PN1961PLC015735)

Regd. Office: 29th Milestone Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune - 410501,
Maharashtra India.

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

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

For KPRC & Associates
Company Secretaries

CS Pawan G. Chandak

Partner

M. No. F-6429

CP. No. 6687

DATE: May 24, 2022

PLACE: PUNE

ANNEXURE 'E'
INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

Statement showing details of top ten employees in terms of remuneration drawn and other employees who were in receipt of remuneration exceeding limits prescribed in aforesaid Rule 5(2) :

S. No.	Name	Designation	Age (in years)	Remuneration received (₹ in million)	Nature of employment, whether contractual or otherwise	Qualification	Experience (No. of Years including previous employment)	Date of commencement of employment in the Company	The last employment held before joining the Company	Percentage of equity shares held in the Company along with spouse and dependent children
1	Anjali Singh	Executive Chairperson	40	24.50	Permanent	Bachelor's and Master's degree from the prestigious Central Martin's School of Art and Design in London	17	May 15, 2017	Asia Investments Private Limited	0.45%
2	Manoj Kolhatkar	Managing Director	53	40.00	Permanent	B.E. (Mechanical), DBM	32	May 2, 2011	Tata Yazaki Limited	0.003%
3	Atul Jaggi	Deputy Managing Director	45	15.11	Permanent	BE and MS (Quality Management)	22	June 16, 1999	Stallion Shox Limited (amalgamated to Gabriel India Limited)	Nil
4	Rishi Luharuka	Chief Financial Officer & Vice President, Information Technology	42	13.16	Permanent	Chartered Accountant and Chartered Financial Analyst (CFA)	20	September 2, 2019	Sandvik Asia Private Limited	Nil
5	Amitabh Srivastava	Chief Operating Officer - Aftermarket Business Unit and Railways Business Unit	54	11.11	Permanent	B.E. (Mechanical), OALMP (Oxford University)	27	April 1, 2007	Victor Gaskets India Limited	Nil
6	Puneet Gupta	Chief Operating Officer - Two Wheeler Business Unit	48	8.61	Permanent	B.E. (Mech); MBA (Marketing)	26	March 1, 2021	DANA ANAND India Private Limited	Nil
7	Vasudevan R.	Chief Operating Officer - Passenger and Commercial Vehicle Business Unit	48	8.60	Permanent	B.E., MS (Manufacturing) & PGDBA(Finance)	26	September 1, 2020	Mahle ANAND Thermal Systems Private Limited	Nil

S. No.	Name	Designation	Age (in years)	Remuneration received (₹ in million)	Nature of employment, whether contractual or otherwise	Qualification	Experience (No. of Years including previous employment)	Date of commencement of employment in the Company	The last employment held before joining the Company	Percentage of equity shares held in the Company along with spouse and dependent children
8	Prashant Shah	Sr. Vice President and Head Sourcing & Supply Chain Management	56	8.11	Permanent	B.E. (Production)	33	November 16, 2012	Magneti Marelli Shock Absorbers Private Limited	Nil
9	Manoj Sharma	Chief Human Resource Officer	49	7.90	Permanent	Masters in Personnel Management	26	April 1, 2016	Anand Automotive Private Limited	Nil
10	Harikrishna Pathiyil Nandakumar	Vice President and Head Research & Development	49	7.30	Permanent	B.E. (Mech) & M.E.	24	September 6, 2014	Pricol Limited	Nil

1 Remuneration includes salary, perquisites, performance bonus, contributions to provident fund, superannuation / national pension system, gratuity funds and allowances viz. HRA, LTA, Medical Reimbursement etc. payable as per Rules of the Company

2 None of the aforesaid employees at S. No. 4 to 10 are relative of any director or manager of the Company

ANNEXURE 'F'
DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2021-22 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)	1:93
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :	
	A) Mrs. Anjali Singh, Executive Chairperson	Nil
	B) Mr. Manoj Kolhatkar, Managing Director	16%
	C) Mr. Atul Jaggi, Deputy Managing Director	35%
	D) Mr. Rishi Luharuka, Chief Financial Officer	11%
	E) Mr. Nilesh Jain, Company Secretary	26%
c	Percentage increase in median remuneration of employees in the financial year	4%
d	Number of permanent employees on the roll of the Company	2556
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 8.4%. The increase in the managerial remuneration in the last year was 8.9%. 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

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

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

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

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

• Employees	:	to promote development and well-being and to enhance innovation and teamwork
• Society	:	to maintain Company's economic viability as producer of goods and services
• Other stakeholders	:	fulfilling the obligations towards other stakeholders namely government, suppliers, creditors, etc.

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

2. BOARD OF DIRECTORS

Composition

The strength of the Board of Directors as on March 31, 2022 was of 8 Directors. The Board comprises of three Executive Directors designated as Managing Director, Deputy Managing Director and Whole Time Director. The rest are Non-Executive Directors in which four are Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson (woman director) being executive promoter director.

Five Board meetings were held during the financial year 2021-22, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 26, 2021	8	7
August 04, 2021	8	8
November 12, 2021	8	7
February 07, 2022	8	7
February 23, 2022	8	7

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 also number of other directorships, committee memberships and chairmanships held by them are given below:

Name of the Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships held in Public Limited Companies			Other listed entity in which the directors have directorships	
		Category	Shares held as on March 31, 2022	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	4	Yes	Nil	Nil	Nil	-	-
Mr. Manoj Kolhatkar	03553983	E.D.	4,000	5	Yes	Nil	Nil	Nil	-	-
Mr. Atul Jaggi *	07263848	E.D	0	5	Yes	Nil	Nil	Nil	-	-
Mr. Aditya Vij	03200194	I.N.E.D.	0	5	Yes	1	Nil	Nil	-	-
Mr. Jagdish Kumar	00318558	N.E.D.	0	4	Yes	Nil	Nil	Nil	-	-
Mr. Pradeep Banerjee	02985965	I.N.E.D	0	5	Yes	5	5	Nil	Whirlpool of India Limited	Independent Director
									Chambal Fertilisers and Chemicals Limited	Independent Director
									Jubilant Ingrevia Limited	Independent Director
Ms. Matangi Gowrishankar	01518137	I.N.E.D	0	5	Yes	5	4	1	Cyient Limited	Independent Director
									Greenlam Industries Limited	Independent Director
Mrs. Pallavi Joshi Bakhru **	01526618	I.N.E.D	22,500	3	Yes	3	3	1	Filatex India Limited	Independent Director

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

For the purpose of ascertaining, membership and chairmanship, only Audit Committee and Stakeholder Relationship Committee were considered.

* Mr. Atul Jaggi was appointed as Deputy Managing Director of the Company w.e.f. May 26, 2021 and his appointment was regularised in the Annual General Meeting held on August 04, 2021

** Mrs. Pallavi Joshi Bakhru was appointed as Independent Non-Executive Director of the Company w.e.f. May 26, 2021 and her appointment was regularised in the Annual General Meeting held on August 04, 2021

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 succession plan for appointment of the board of directors and senior management is in place.

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

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

Sr No.	Core Skills and Competencies	Name of the Director
1.	Leadership	All Board members
2.	Industrial Knowledge	All Board members
3.	Corporate Strategy	Mr. Manoj Kolhatkar, Mr. Jagdish Kumar, Ms. Matangi Gowrishankar, Mrs. Pallavi Joshi Bakhru
4.	Merger and Acquisitions and Reconstruction	Mr. Jagdish Kumar, Mrs. Pallavi Joshi Bakhru
5.	Finance	Mr. Aditya Vij, Mr. Jagdish Kumar, Mrs. Pallavi Joshi Bakhru
6.	Technical expertise	Mr. Manoj Kolhatkar, Mr. Pradeep Banerjee, Mr. Atul Jaggi
7.	IT Skills	All Board members

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

No Independent director of the Company has resigned before the expiry of their tenure during the Financial Year.

The minimum information in terms of Part A of Schedule II of SEBI (LODR) Regulations, 2015 are regularly placed before the board of directors. The chief executive officer (Managing Director) and the chief financial officer provides 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

Audit Committee met four times during the financial year 2021-22 on May 26, 2021, August 04, 2021, November 12, 2021 and February 07, 2022. The time gap between two Audit Committees was less than one hundred and twenty days.

The composition of Audit Committee as on March 31, 2022 and attendance at its meetings is given hereunder:

Name	Category	Chairman / Member	No. of meeting(s) attended
Mr. Aditya Vij	Independent Non-Executive Director	Chairman	4
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Member	2 out of 2 meetings
Mr. Jagdish Kumar	Non-Executive Director	Member	4

Mr. Pradeep Banerjee, member attended the Audit Committee meeting held on May 26, 2021

On May 26, 2021 the Board reconstituted the Audit Committee and appointed Mrs. Pallavi Joshi Bakhru, Non-Executive Independent Director as its member in place of Mr. Pradeep Banerjee.

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

the Audit committee meeting held on February 07, 2022.

As on March 31, 2022 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.

Due to the COVID-19 Pandemic and to maintain social distancing norms, the Audit Committee meetings were held at the Registered Office through Video Conferencing and were attended by the Internal Auditors, Chief Financial Officer and representative of the Statutory Auditors from their respective locations. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company.

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

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

5. NOMINATION AND REMUNERATION COMMITTEE:

The Committee met four times during the financial year 2021-22 on May 26, 2021, August 04, 2021, November 12, 2021 and February 07, 2022.

The composition of the Nomination and Remuneration Committee as on March 31, 2022 is as follows:

Name	Category	Chairman / Member	No. of meeting(s) attended
Mr. Pradeep Banerjee	Independent Non-Executive Director	Chairman	4
Ms. Matangi Gowrishankar	Independent Non-Executive Director	Member	3 out of 3 meetings
Mr. Jagdish Kumar	Non-Executive Director	Member	3

Mr. Aditya Vij, member attended the Nomination and Remuneration Committee meeting held on May 26, 2021.

On May 26, 2021 the Board reconstituted the Nomination and Remuneration Committee and appointed Ms. Matangi Gowrishankar, Non-Executive Independent Director as its member in place of Mr. Aditya Vij.

As on March 31, 2022 the said committee has three members. All members of the committee are non-executive directors and at least fifty percent of the directors are independent directors. The Chairman of the Committee is a Non-Executive Independent Director.

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

Performance Evaluation criteria:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own, of its committee and the Directors individually. 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 to 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 2021-22 are given below:-

Name of Directors	Commission for the financial year ended March 31, 2021, paid during the year under review	Sitting Fees
Mr. Aditya Vij	1.50	0.09
Mr. Pradeep Banerjee	1.50	0.08
Ms. Matangi Gowrishankar	1.50	0.07
Mrs. Pallavi Joshi Bakhru*	NA	0.04
Mr. Jagdish Kumar	NA	NA

* Mrs. Pallavi Joshi Bakhru was appointed as Independent Non-Executive Director of the Company w.e.f. May 26, 2021

Sitting fee indicated above also includes payment for Board level committee meetings.

(B) Criteria of making payments to Non-Executive Directors

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

(C) Remuneration Policy:

The Board has approved the Nomination and Remuneration Policy in the meeting held on March 31, 2015, in compliance with Section 178 of the Companies Act, 2013 read with Rules thereto and Clause 49 of the Listing Agreement, as applicable during that time and amended the same in its meeting held on November 3, 2015. This Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and members of Senior Management has been formulated by the Nomination and Remuneration Committee. This Policy includes the objective, role of the Committee, appointment and removal of Director, KMP and Senior Management and evaluation criteria of Directors, Independent Directors.

The objective of the Policy is:

- To guide the Board in relation to appointment of Directors, KMP and members of Senior Management.
- 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.
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- To evaluate the performance of the members of the Board and provide 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.
- 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) The 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)	24.50	-	-	-
Mr. Manoj Kolhatkar	Managing Director	40.00	-	-	-
Mr. Atul Jaggi	Deputy Managing Director	15.11	-	-	-

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

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee met four times during the financial year 2021-22 on May 26, 2021, August 04, 2021, November 12, 2021 and February 07, 2022.

The Chairman of the Stakeholders' Relationship Committee is a Non-executive director. The composition of Stakeholders' Relationship Committee as on March 31, 2022 and attendance at its meeting is given hereunder:

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

Mr. Aditya Vij	Independent Non-Executive Director	Member	4
Mr. Manoj Kolhatkar	Executive Director	Member	3 out of 3 meetings

On May 26, 2021 the Board reconstituted the Stakeholders' Relationship Committee and appointed Mr. Manoj Kolhatkar as member and Mr. Pradeep Banerjee as Chairman in place of Mr. Jagdish Kumar.

The broad terms of reference of Stakeholders' Relationship Committee is 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 (such as change of address, revalidation of warrants, etc.) received from Shareholders / Investors are as under :

Number of complaints/ requests received during the financial year	187
Number of complaints/ requests resolved to the satisfaction of complainant	187
Number of complaints/ requests not resolved to the satisfaction of complainant	Nil
Number of complaints/ requests pending	Nil

The Company has attended to most of the investor's grievances/ correspondence within a period of fifteen days from the date of receipt of the same, while almost all the rest were attended to within maximum period of 30 days.

Mr. Nilesh Jain, Company Secretary is the Compliance officer.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) of the Board met four times during the financial year 2021-22 on May 26, 2021, August 04, 2021, November 12, 2021 and February 07, 2022.

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

The composition of CSR Committee as on March 31, 2022 is given hereunder:

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

Mr. Manoj Kolhatkar, member attended the CSR Committee meeting held on May 26, 2021.

On May 26, 2021 the Board reconstituted the CSR Committee and appointed Mr. Atul Jaggi as its member in place of Mr. Manoj Kolhatkar.

Terms of reference of CSR Committee are:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which

shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act 2013 and the Annual Action plan.

- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time

9. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company was constituted on May 26, 2021. The Risk Management Committee of the Board met three times during the financial year 2021-22 on July 30, 2021, November 11, 2021 and February 03, 2022.

The Board of the Company has approved the Risk Management Policy in their meeting held on May 14, 2014. Further the board has amended the Risk Management Policy in their meeting held on February,03 2022 and the same is hosted on the website.

The composition of RMC Committee as on March 31, 2022 is given hereunder:

Name	Category	Chairman / Member	No. of meetings attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	2
Mr. Aditya Vij	Independent Non-Executive Director	Member	3
Mr. Jagdish Kumar	Non-Executive Director	Member	3

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:

- Formulation of detailed Risk Management Policy and monitoring its implementation;
- Periodic review of Risk Management Policy;
- Monitoring and reviewing of the risk management plan;

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

10. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on February 07, 2022, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-executive Directors.
- Evaluation of quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

11. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2020-21	August 04, 2021	02.30pm	Through Video Conferencing
2019-20	August 07, 2020	02.30pm	Through Video Conferencing

Financial Year	Date	Time	Location
2018-19	August 13, 2019	02.30pm	29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune – 410501

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

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

- At the Annual General Meeting held on August 04, 2021
 - 1) Revision in the terms and conditions of payment of remuneration to Mrs. Anjali Singh (DIN:02082840), Executive Chairperson of the Company.
- At the Annual General Meeting held on August 07, 2020:
 - 1) Appointment of Ms. Matangi Gowrishankar as Non-Executive Independent Director.
- At the Annual General Meeting held on August 13, 2019:
 - 1) Re-appointment of Mr. Pradipta Sen as Non-Executive Independent Director for the second term of three years from September 18, 2019 to September 17, 2022.
 - 2) Re-appointment of Mr. Aditya Vij as an Non-Executive Independent Director for the second term of three years from March 31, 2020 to March 30, 2023

c) **Postal Ballot :**

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

12. MEANS OF COMMUNICATION

i.	Quarterly Results	Published in the English and Marathi newspaper every quarter
ii.	Newspapers wherein results normally published	a) The Business Standard b) Loksatta

iii.	Any Website, where displayed	https://www.anandgroupindia.com/gabrielindia/
iv.	Whether it also displays official news release	Yes
v.	The presentation made to institutional investors or to the analysts	The presentations are available on the website of the Company

13. SHAREHOLDER INFORMATION

- i. AGM date, time and venue : August 04, 2022 at 2.30 p.m. through Video Conferencing / Other Audio Visual Means (VC) or at the Auditorium, Gabriel India Limited at 29th Milestone Pune Nashik Highway, Village Kuruli. Tal. Khed Pune-410501
- ii. Financial Year : April 01, 2021 to March 31, 2022
- iii. Date of Book Closure : July 29, 2022 to August 04, 2022 (both days inclusive)

iv. Dividend payment : On or before September 02, date 2022

v. Listing on Stock Exchange and Stock Code

1. BSE Limited

25th Floor, P. J. Towers, Dalal Street,

Mumbai – 400 001

Stock code: 505714

2. The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Stock code: GABRIEL

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

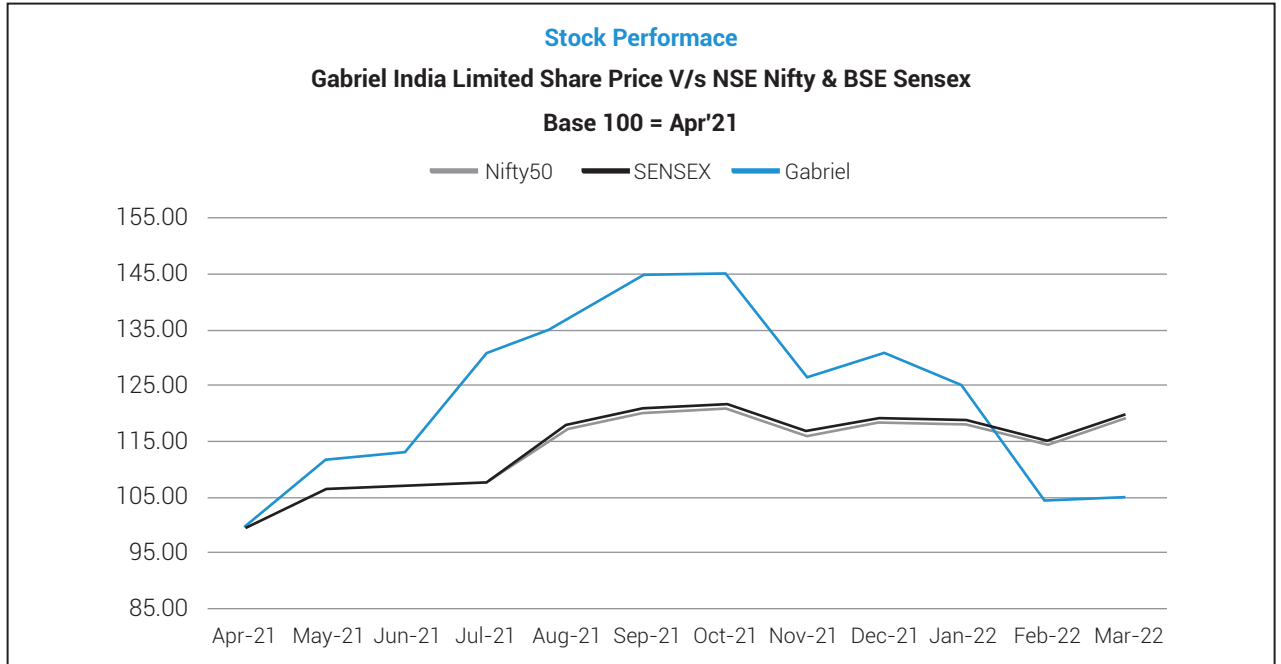
The ISIN Number of the Company is INE524A01029

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

High/Low of market price of the Company's shares traded on the BSE Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai during the FY 2021-22 is furnished below.

Financial Year 2021-22	BSE Limited			The National Stock Exchange of India Limited		
	High	Low	Closing	High	Low	Closing
Apr-21	113.55	99.90	106.15	113.80	96.20	106.20
May-21	131.45	104.50	118.75	131.50	104.15	118.80
June-21	134.80	115.90	120.15	134.80	115.75	120.15
Jul-21	146.00	120.05	139.35	146.00	120.15	139.40
Aug-21	162.70	125.00	144.45	162.80	125.05	144.30
Sep-21	155.15	137.80	153.70	155.10	137.50	153.65
Oct-21	168.00	144.35	154.05	168.15	144.10	153.95
Nov-21	158.95	128.45	134.35	158.40	128.55	134.35
Dec-21	145.55	129.30	139.30	146.30	129.40	139.15
Jan-22	151.85	127.95	132.35	151.80	127.90	132.40
Feb-22	135.50	105.00	110.60	135.95	107.00	110.55
Mar -22	125.40	108.00	111.90	125.30	107.85	111.90

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



viii. Registrar and Transfer Agent : KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

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

ix. Share Transfer System : All the requests for transfer of shares are processed by Registrar and Transfer Agent and are approved by Authorised officials of the Company in one- two weeks' time.

x. Distribution of Shareholding as on March 31, 2022:

No. of shares	No. of shareholders	% shareholders	Total no. of shares held	% holding
Upto 5000	1,09,397	99.27	2,50,13,634	17.41
5001 to 10 000	469	0.43	34,70,569	2.42
10001 to 100000	298	0.27	70,37,532	4.90
100001 and above	37	0.03	10,81,22,205	75.27
Total	1,10,201	100.00	14,36,43,940	100.00

Shareholding pattern as on March 31, 2022

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	7,90,04,167	55.00
2	Banks & Financial Institutions	52,700	0.04
3	Mutual Funds & Trusts	1,31,91,957	9.18
4	FII's & NRIS	37,50,444	2.61
5	Domestic Companies	25,33,968	1.76
6	Resident Individuals	4,02,75,730	28.04
7	Others	48,34,974	3.37
	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, 2022, the total shares dematerialised were 14,21,76,430 in both depositories accounting for 98.98% of the share capital of the Company.

xii. Outstanding GDRs/ADRs/Warrants or any : Not issued

xiii. Commodity price risk or foreign exchange risk and hedging activities:

The Company has a Board approved Forex Policy which lays down the principles of hedging forex risk.

xiv. Plant Locations:

The Company's Plants and Satellite Plants are located at Chakan (Pune), Nashik, Dewas, Hosur, Khandsa, Parwanoo, Sanand, Aurangabad and Manesar.

xv. Address for Correspondence

Shareholders correspondence and investor grievances should be addressed to the Registrars and Transfer Agent at the address given above or can be emailed to secretarial@gabriel.co.in or be sent to following address of the Registered Office of the Company:

Gabriel India Limited
29th Milestone, Pune - Nashik Highway,
Village Kuruli, Taluka Khed, Pune - 410501

xvi. Credit Rating

CRISIL Limited ("CRISIL") has reviewed credit rating of the Company for its bank facilities and reaffirmed the Company's rating as CRISIL AA/ Stable (Re-affirmed) for Long Term facilities.

14. DISCLOSURES

(i) Related Party Transaction

None of the transactions with any of the related parties were in conflict with the interests of the Company at large during the financial year 2021-22.

The Company has formulated a Policy on Related Party Transactions and also on dealing with

material related party transactions. Further the Board of the Company has amended the said policy in terms of the SEBI (LODR) Regulations, 2015 in their meeting held on February 07, 2022. The said amended Policy is also available on the web link: <https://www.anandgroupindia.com/gabrielindia/investors/corporate-governance/>

(ii) Strictures and Penalties

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

(iii) Whistle Blower Policy or Vigil Mechanism

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

The Company has established the necessary mechanism in line with SEBI (LODR) Regulations, 2015 for the employees to report concerns about unethical behaviour 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 also 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.

	Discretionary Requirement	Discretionary Requirement - to the extent adopted
C	Modified opinion(s) in audit report	The Company is in the regime of unqualified financial statements.
D	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate persons to the post of Chairperson and Managing Director. The Board of Directors unanimously approved an Executive Director to be the Chairperson of the Company.
E	Reporting of Internal Auditor	Internal Auditors report directly to the Audit Committee of the Company.

(v) The Company does not have any subsidiary Company.

(vi) Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 the Company has appointed KPRC & Associates, Pune, Company Secretaries in Practice to conduct an independent Secretarial Audit of the Company for the Financial year 2021-22. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

(vii) Preferential allotment or qualified institutions placement

Company has not raised any fund from preferential allotment or qualified institutions placement during the Financial year 2021-22.

(viii) Certificate from a Company Secretary in practice

Pursuant to SEBI (LODR) Regulations, 2015, the Company has taken a certificate from KPRC & Associates, Pune, Company Secretaries in Practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

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

During the Financial year 2021-22, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

(x) The Company has paid total fees of 4.75 MINR for all services to the statutory auditor.

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

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

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

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

15. CEO AND CFO CERTIFICATION

The Managing Director and Chief Financial Officer has issued certificate pursuant Regulation 17(8) of the SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

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

For and on behalf of the Board

Manoj Kolhatkar

Managing Director

(DIN: 03553983)

Place: Pune

Date: May 24, 2022

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

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

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

Place: Pune

Date: May 24, 2022

Manoj Kolhatkar
Managing Director

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, 2022, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, and D of Schedule V of the Securities and Exchange Boards of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Management Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations, 2015.

Our Responsibility

2. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. 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.
4. 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, 2022.
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: F006429D000380506

Place: Pune

Date: May 24,2022

CEO/CFO Certification

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

- (A) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee that:
- (i) There has not been any significant changes in internal control over financial reporting during the year ended March 31, 2022;
 - (ii) There has not been any significant changes in accounting policies during the year ended March 31, 2022 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, 2022.

Place: Pune

Date: May 24, 2022

Manoj Kolhatkar

Managing Director

Rishi Luharuka

Chief Financial Officer

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

In conformance to the requirements of the clause (f) of sub-regulation (2) of regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Business Responsibility Report of Gabriel India Limited for Financial year 2021-22 is aligned with the nine principles of the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India.

PRINCIPLES

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3: Businesses should promote the wellbeing of all employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5: Businesses should respect and promote human rights

Principle 6: Business should respect, protect, and make efforts to restore the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Businesses should support inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Links to Policies

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

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

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2) (f)]

Annexure I
SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company	:	L34101PN1961PLC015735
2. Name of the Company	:	GABRIEL INDIA LIMITED
3. Registered address	:	29th Milestone , Pune-Nashik Highway Village Kuruli, Taluka Khed, Pune – 410501.
4. Website	:	https://www.anandgroupindia.com/gabrielindia/
5. E-mail id	:	secretarial@gabriel.co.in
6. Financial Year reported	:	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)		
Sector	:	Manufacture of Shock absorbers, Struts and Front forks
NIC Code	:	3748
[As per National Industrial Classification Code 2008 – Ministry of Statistics and Programme Implementation		
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	:	<ul style="list-style-type: none"> • Shock absorbers • Struts • Front forks
9. Total number of locations where business activity is undertaken by the Company		
(a) Number of International Locations	:	Nil
(b) Number of National Locations	:	Nine locations viz. Parwanoo, Khandsa, Manesar, Dewas, Sanand, Nashik, Chakan (Pune), Aurangabad, Hosur.
10. Markets served by the Company - Local/ State/ National/ International	:	National and International (Exports).

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (₹) : 143.64 million
- Total Turnover (₹) : 23,319.89 million
- Total profit after taxes (₹) : 895.15 million
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : 2%
- List of activities in which expenditure in 4 above has been incurred : Please refer Annexure 'B – II' of the Directors' Report.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies? : No
- Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) : Not applicable
- Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%] :

Suppliers, distributors are critical to our operations and supply chain sustainability issues can impact our operations. We engage with suppliers through various channels for operational issues.

VSME – a Supplier improvement Programme that enables Tier 1 & Tier 2 to work together to create tier relationship and develop Visionary SMEs. Objective of the VSME is to create mutual benefit for Original Equipment Manufacturers (OEM), Tier 1 and Tier 2 Suppliers.

There are three basic principles of VSME:

- 1) Do & Demonstrate
- 2) Focus on Flow
- 3) Snow Ball Effect

The Company selects strategic suppliers for this improvement program every year in which suppliers undergo one-year module training programme on VMAPs, Heijunka Scheduling, Machine transformation and Quality transformation. After completion of one year the suppliers become community member as per location.

Company provide awareness on environmental and social issues to Suppliers and Vendors. The Company has circulated the checklist of compliances of various Statutory Laws and other Acts to the vendors for governing and auditing the compliances. The Company have assigned agencies to monitor and audit the environmental compliances of Suppliers.

2. Principle-wise (as per NVGs) BR Policy/ policies

- (a) Details of compliance (Reply in Y/N)

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
		Ethics, Transparency and Accountability	Sustainability	Sexual Harassment Policy	Stakeholder Relationship	Human Rights	Environment	Public Policy	Corporate Social Responsibility	Customer Relations
1	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

As of today 85% of Supplier partners have been covered under VSME initiative.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

- (a) Details of the Director/Directors responsible for implementation of the BR policy/ policies

1. DIN Number : 03553983
2. Name : Mr. Manoj Kolhatkar
3. Designation : Managing Director

- (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	03553983
2	Name	Mr. Manoj Kolhatkar
3	Designation	Managing Director
4	Telephone number	02135 – 670161
5	e-mail id	secretarial@gabriel.co.in

No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
		Ethics, Transparency and Accountability	Sustainability	Sexual Harassment Policy	Stakeholder Relationship	Human Rights	Environment	Public Policy	Corporate Social Responsibility	Customer Relations
3	Does the policy conform to any National / International standards? If yes, specify? (50 Words) The policies conform to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000, UNGC guidelines and ILO principles and meet the regulatory requirements such as SEBI Listing Regulations.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Mandatory polices i.e. Corporate Social Responsibility Policy, Whistle Blower Policy, Code of Conduct have been approved and adopted by the Board and other polices are internal polices approved and adopted by the management								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Please refer to the section on 'Links to Policies' forming part of this Business Responsibility Report								
7	Has the policy been formally Communicated to all relevant internal and external stakeholders?	The policies have been communicated to internal and external stakeholders i.e. shareholders, employees and other ground staffs, as the case may be. Anand Code of Conduct and other policies are communicated to suppliers, vendors and dealers based on their relevance.								
8	Does the Company have in-house Structure to implement the policy/ policies.	The Company has in-house structure to implement the policies								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The whistle blower mechanism provides employees to report any concerns or grievances pertaining to any potential or actual violation of Code of Conduct, which covers all principles of Business Responsibility Report. Any grievances and feedback related to the policies can be sent to secretarial@gabriel.co.in .								
10	Has the Company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	The implementation of Code of Conduct and other policies are reviewed through functional heads and its status are submitted to the Board on regular intervals. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of certification process.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company [within 3 months, 3-6 months, Annually, More than 1 year]

- The CEO and senior management review the BR performance of the Company through their monthly review meetings. The action points that emerge from the discussions at these meetings are reviewed in subsequent meetings to ensure their closure.

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

- The BR Report is available as part of the Annual Report. The BR report is published annually.

<https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/>

Our Policies related to ethics, bribery and corruption i.e. Anand Code of Conduct and Whistle Blower Mechanism not only covers the Company but it extends to the Group Companies, Suppliers and the public at large.

For more details, refer to the Corporate Governance Report part of Annual Report 2021-22.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Our stakeholders include investors, customers, employees, statutory authority and vendors.

Status of complaints for Financial year 2021-22.

Number of complaints received during the financial year	187
Number of complaints satisfactorily resolved during the financial year	187
Number of complaints pending	Nil

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?

No.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- (a) Shock absorbers for new generation of commercial vehicles

- i) Ashok Leyland MBP
 - ii) Mahindra XUV700,
 - iii) VW Slavia/Virtus
 - (b) CO2 footprint reduction by product light-weighting
 - (c) Virtual simulations using FEA for assessment of product safety
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
- (a) Reduction during sourcing/ production/ distribution was achieved since the previous year throughout the value chain?
 - (1) The Company has focused a lot on reducing carbon footprint in manufacturing area. This was achieved by way of :
 - Reduced material consumption in components such as use of hollow strut rods.
 - Conversion from electrically operated equipment to Gas fired equipment.
 - (2) Energy conservation, energy efficiency and renewable energy projects are reducing the GHG emissions.
 - (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Please refer details in Annexure 'C' - Conservation of Energy Consumption of Annual Report.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?
- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Sourcing of material for the product and Indirect material required for manufacturing has continuously evolved with the concept of using only material which can be recycled. This starts with design and selection of raw material and manufacturing process with suppliers. The manufacturing process is selected and improved year on year to reduce energy and resource consumption.

The Company has enabled consolidation of transportation requirements of various internal business divisions and achieving economies of scale. By following this process, the Company is not only able to reduce the transportation cost but also carbon footprint paving the way for a greener tomorrow.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company conducts various initiatives to improve the capacity and capability of local and small vendors, viz. :

VSME:

VSME is a supplier improvement programme that enables Tier 1 & Tier 2 suppliers to work together to create tier relationship and develop Visionary SMEs. Objective of the VSME is to create mutual benefit for Original Equipment Manufacturers (OEM), Tier 1 and Tier 2 Suppliers.

There are three basic principles of VSME:

- 1) Do & Demonstrate
- 2) Focus on Flow
- 3) Snow Ball Effect

The Company selects strategic suppliers for this improvement program every year in which suppliers undergo one year module training programme on VMAPs, Heijunka Scheduling, Machine transformation and Quality transformation. After completion of one year the suppliers become community member as per location.

Supplier Capability Up-gradation:

The Company drives multiple initiatives across Supplier Base to enhance the capability of suppliers in terms of quality, delivery, technology, EHS, etc. aspects. Every year the Company identify a list of 18-20 suppliers who are critical to the Company's business and need up-gradation in terms of quality (including local vendors). These suppliers are identified for each Company's plant based on last year performance levels like

rejections, incidents at Company's plant, audit rating, customer complaints, vendor rating and future potential constraints to meet Company's requirements. In FY 2021-22, out of the seventeen suppliers identified for up-gradation, Twelve suppliers improved their capability.

Management by Fact (MBF):

Supplying products with zero defect to customers is one of the key enablers of the Company to achieve customer satisfaction. Overall quality of shock absorbers of the Company also depends on the parts received by its supplier partners. Therefore, receiving zero defect parts from the suppliers is a key focus area. To attain the zero defect at supplier's end, the Company has initiated

MBF approach which is a problem-solving methodology with focus on elimination of defect. Till financial year ended March 31, 2022 twenty-six projects were taken out of which twenty three were closed and remaining three were in effectiveness monitoring stage.

- Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the Company has a mechanism to recycle waste > 10%. At few Plant locations of the Company the waste generated from one process is recycled and used in the other process of manufacturing.

Principle 3: Businesses should promote the wellbeing of all employees

1.	Please indicate the total number of employees	:	4100
2.	Please indicate the total number of employees hired on temporary/ contractual/ casual basis	:	1544
3.	Please indicate the number of permanent women employees	:	424
4.	Please indicate the number of permanent employees with disabilities	:	14
5.	Do you have an employee association that is recognised by management?	:	Yes, the Company has employees Association at its plants at Nashik and Dewas
6.	What percentage of your permanent employees is members of this recognised employee association ?	:	9%

- Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year :

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced Labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

- What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

(a)	Permanent Employees	:	>90%
(b)	Permanent Women Employees	:	>90%
(c)	Casual/Temporary/ Contractual Employees	:	>90%
(d)	Employees with Disabilities	:	100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders. It uses both formal and informal mechanisms to engage with various stakeholders to understand their concerns and expectations. Individual departments within the organisation have roles and responsibilities identified and defined to engage with various stakeholders viz.:

1. Employees and their families
 2. Local community and society
 3. Environment and regulatory authorities
 4. Customers and their families
 5. Shareholders and investors
 6. Dealers, suppliers and other business partners
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.

The Company has identified the following vulnerable sections:

1. Local community
2. Economically disadvantaged sections of the society
3. Employees and their families
4. Environment and regulatory authorities

In addition to the pandemic due to COVID-19, the Company has taken various initiatives for the wellbeing of employees and the public at large by adopting Work from home concept, office working at 50% capacity, providing free face masks and sanitizers, social distancing in buses and canteen, COVID-19 awareness, daily monitoring of health status of all employees, additional COVID health insurance, awareness sessions, monitoring of precautions and effectiveness by top management.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

For the local community at the respective plant locations, the Company has taken initiatives for improvement of quality of education, village sanitation, rural development, etc. through various Corporate Social Responsibility activities.

For economically disadvantaged sections of the society, the Company is promoting vocational skills, slum development, human and veterinary health, skill development programmes for women under various Corporate Social Responsibility activities.

Company through its Implementing agency, SNS Foundation has been undertaking skill development activities for women.

(For more details refer Annexure 'B - I' and 'B - II' of the Directors' Report forming part of the Annual Report)

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

Company does not have a separate human rights policy. Aspects of human rights such as child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees, associates, customers and societies are covered by its various internal human resource policies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During financial year the Company had received 187 stakeholder complaints and all of them were satisfactorily resolved.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

Protection of the environment ranks high among Company's corporate goals and as a responsible corporate citizen, the Company is committed to putting a specific policy in place to ensure to take definite steps to protect the environment. The Company has

implemented the consolidated environment, health and safety policy for all its plants. Policy is placed across the campus of the respective plants. The Company has received ISO 14001:2004 and OHSAS 18001 certification for its plants. The Company's objectives and targets have been documented at the corporate and development centre levels and are monitored and tracked at regular intervals.

1. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has taken initiatives and innovative technologies are used to reduce the impact on the environment. The Company has achieved year on year reduction in consumption of electric power viz. :

- Reducing electricity cost and reducing carbon footprint.
- Installation of various types of solar panels at few plants to reduce CO2 consumption.
- Installation of energy efficient hot water generator to mitigate the climate change and global warming.
- Use of LED lightning technology at Company's Plants.

Note : Sustainability, EHS & Quality Policy are available on intranet for employees.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the potential environmental risks are identified and evaluated using a tool to determine the identified aspects. In case of significant risks appropriate controls are established to minimise the impact on environment. Company has EHS policy and the ISO standards which identify the risks and guides the efforts in managing environmental impacts of our operations.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, during the Financial year 2021-22, the Company has used and improve energy efficiency by installation of LED lighting technology at its plants, saving energy and reducing carbon footprint. In Financial year 2021-22, the contribution of renewable energy was 17% in plant operations. To increase the share, rooftop solar is planned at manufacturing locations. Reduction in energy losses is through technology application like variable speed drives, optimisation of process parameters affecting energy consumption and idling timers. During the Financial year 2021-22, 1.54 MW of energy is renewed by installation of rooftop solar and group captive wind energy.

Note : Sustainability, EHS & Quality Policy are available on intranet for employees.

6. Are the emissions/ waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, the emissions/ waste generated by the Company were within the permissible limits and are being monitored. The Company conducts regular audits at the locations where the wastes are disposed to ensure it is treated and disposed in a scientific manner with minimum impact on the environment. Zero liquid discharge facilities are framed in the manufacturing locations.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.

Nil

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.

Yes, as an industry influencer, we are part of global and local associations. We forge strategic partnerships with industry bodies and consortiums. The Company is a member of Automotive Component Manufacturers Association of India.

2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic

Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, Economic Reforms.

Principle 8 : Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company's corporate social responsibility promotes growth of not only communities where the Company operates, but also encompasses the overall development of societies and human capabilities. From uplifting the poorest sections of the society through the SNS Foundation, the Company promote improvement of quality of education, village sanitation, rural development, vocational skills, slum development, human and veterinary health, skill development programmes for women. The Company continue to strive towards growth and community development. The Company has a three members corporate social responsibility ('CSR') committee of the Board. The Company's CSR Policy has been approved by the CSR committee and the Board. The CSR programmes are clearly mentioned in the CSR policy.

For more details refer Annexure 'B – I' and 'B – II' of the Boards' Report forming part of the Annual Report.

2. Are the programmes/ projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?

The Company undertakes its CSR activities through its Implementing agency SNS Foundation.

3. Have you done any impact assessment of your initiative?

In terms of the provisions of Companies Act, 2013 the impact assessment is not applicable to the Company.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Details of the projects and the contribution made by the Company for the development of community are given in Annexure 'B – I' and 'B – II' of the Boards' Report forming part of the Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company ensures that its presence is established right from the commencement of the initiatives. The Company has extensive engagement with various stakeholders. The feedback from the stakeholders is analysed and actions thereon are taken. The same is also reported to the Corporate Social Responsibility Committee of the Board from time to time.

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year

Nil

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)

No

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Nil

4. Did your company carry out any consumer survey/ consumer satisfaction trends

Yes, consumer survey/ consumer satisfaction trends are carried out annually to obtain feedback on quality, design, response, cost competitiveness etc.

INDEPENDENT AUDITORS' REPORT

To the Members of Gabriel India Limited

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of Gabriel India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (refer note 1.2.4 for accounting policy, note 27 for financial disclosures and note 1.3.4 (significant judgements and estimates) to the Ind AS financial statements)	
Revenue for the year ended March 31, 2022 amounted to ₹ 23,319.89 million.	Our procedures included the following: <ol style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of key controls relating to revenue recognition. Evaluated the contract terms for a sample of customer contracts. Tested the appropriateness of key assumptions, estimates and judgements used by the Management in determination of variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes for amortisation of upfront payment to customers and evaluated related communications with the customers.
Revenue is recognised when control over promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.	
Revenue recognition includes determination of effect of variable consideration such as discounts, revision for changes in commodity prices and amortisation of upfront payment made to customers. This involves management estimates and judgements with respect to region and product wise sales volume, expected customer settlement for price changes and expected future sales volume for amortisation of upfront payment to customers.	

INDEPENDENT AUDITORS' REPORT (Contd.)

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

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with

respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

INDEPENDENT AUDITORS' REPORT (Contd.)

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

INDEPENDENT AUDITORS' REPORT (Contd.)

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

13. The financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 22, 2021, expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

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 have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of

Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Except as referred to in Note 50 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, 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")

INDEPENDENT AUDITORS' REPORT (Contd.)

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49 to the financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, 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 49 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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 No: 108391

UDIN: 22108391AJMKRF2283

Place: Pune

Date: May 24, 2022

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Gabriel

India Limited on the financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Gabriel India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (Contd.)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership No. 108391

UDIN: 22108391AJMKRF2283

Place: Pune

Date: May 24, 2022

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 financial statements as of and for the year ended March 31, 2022

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties, as disclosed in Note 2 & 3 to the financial statements, are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory and the confirmations obtained as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 Cr. 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. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
 - iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
 - v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income-tax, , though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 41 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income-tax Act, 1961	Income Tax	12.26	FY 2000-01 and FY 2001-02	High Court	
	Income Tax	0.14	FY 2013-2014	Tribunal	
	Income Tax	54.13	FY 2016-2017, FY 2017-18 and FY 2018-2019	Commissioner (Appeals)	
Central Excise Act, 1944	Excise Duty	96.46	FY 2014-15 to 2017-18, FY 2003-07, FY 2011-12 & 2012-13, FY July 2015 to Sep-2017	Tribunal	
	Excise Duty	1.35	FY 2011-12 to 2013-14	Commissioner	
Finance Act, 1994	Service Tax	3.00	FY 2009-10 to 2017-18	Commissioner	
The Himachal Pradesh Tax on Entry of Goods into Local Area Act, 2010	Entry tax	14.53	FY 2011-12 to 2017-18	High Court	
Goods and Services Tax Act, 2017	GST	4.12	July 2017- November 2017	Deputy Commissioner	
Value added Tax Laws The Central Sales Tax Act, 1956	VAT & CST	2.43	FY 2004-05 & FY 2006-07	Commercial Tax Tribunal	
	VAT & CST	0.60	FY 2002-03, FY 2005-06, FY 2008-09	Additional Commissioner	

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

Name of the statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
	VAT & CST	141.74	FY 2008-09, FY 2011-12, FY 2013-14, FY 2014-15, FY 2016-17, FY 2017-18	Joint Commissioner	
	VAT & CST	2.87	FY 2015-16	Assistant commissioner	

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

- 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have more than one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause xviii is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 49 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.
- (b) In respect of other than ongoing projects, as at balance sheet date, the Company does not have

any amount remaining unspent under Section 135(5) of the Act. Also refer Note 47 to the financial statements

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
UDIN: 22108391AJMKRF2283
Place: Pune
Date: May 24, 2022

BALANCE SHEET

As at March 31, 2022

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,689.11	3,342.03
(b) Right-of-use assets	2a	113.34	138.02
(c) Capital work-in-progress	2b	203.39	277.20
(d) Investment Properties	3	21.13	21.52
(e) Intangible assets	2	30.82	25.05
(f) Financial assets			
i) Investments	4	6.40	1.04
ii) Loans	5	10.51	8.93
iii) Other financial assets	6	97.58	89.29
(g) Non-current Tax assets (net)	7	66.75	76.50
(h) Other non current assets	8	219.12	195.81
		4,458.15	4,175.39
Current Assets			
(a) Inventories	9	2,099.76	1,964.82
(b) Financial assets			
i) Investments	10	831.61	150.67
ii) Trade receivables	11	3,824.02	2,793.03
iii) Cash and cash equivalents	12	410.00	128.96
iv) Bank Balances other than iii) above	13	135.67	781.29
v) Loans	14	2.81	2.69
vi) Other financial assets	15	1,479.68	1,746.89
(c) Other current assets	16	289.25	211.35
		9,072.80	7,779.70
		13,530.95	11,955.09
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	143.64	143.64
(b) Other Equity	18	7,524.15	6,819.47
		7,667.79	6,963.11
Non-Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	19	111.06	129.18
ii) Other Non Current Financial Liabilities	20	-	55.49
(b) Provisions	21	147.82	138.57
(c) Deferred tax liabilities (net)	22	144.59	105.36
		403.47	428.60
Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	19	17.92	17.49
ii) Trade payables			
Total Outstanding dues of micro and small enterprises	23	815.30	354.57
Total Outstanding dues of creditors other than micro and small enterprises		3,946.87	3,561.52
iii) Other financial liabilities	24	276.00	305.82
(b) Other current liabilities	25	246.65	188.15
(c) Provisions	26	156.95	135.83
		5,459.69	4,563.38
Total Equity and Liabilities		13,530.95	11,955.09

The above balance sheet should be read in conjunction with accompanying notes.

This is the balance sheet referred in our report of even dated.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

RISHI LUHARUKA
Chief Financial Officer

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(Amount in ₹ million)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
I Revenue from Operations	27	23,319.89	16,948.33
II Other income	28	261.67	243.13
III TOTAL INCOME (I+II)		23,581.56	17,191.46
IV EXPENSES			
Cost of material consumed	29a	17,631.24	12,412.70
Purchases of stock-in-trade	29b	310.11	300.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29c	(78.32)	(60.15)
Employee benefit expense	30	1,597.00	1,474.08
Finance costs	31	42.74	65.45
Depreciation and amortisation expense	32	413.61	423.85
Other expenses	33	2,400.59	1,796.18
Total expenses		22,316.97	16,412.39
V PROFIT BEFORE TAX (III-IV)		1,264.59	779.07
VI INCOME TAX EXPENSE			
(1) Current tax	34a	326.54	148.91
(2) Deferred tax	34a	42.90	27.43
Total tax expense (1+2)		369.44	176.34
VII PROFIT FOR THE YEAR (V-VI)		895.15	602.73
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss			
Remeasurement of post-employment benefit obligation	40	(18.31)	1.95
Income tax relating to above	34b	4.61	(0.49)
Items that will be reclassified subsequently to profit or loss			
Net gains / (loss) on cash flow hedges	18	3.72	(10.76)
Income tax relating to above.	34b	(0.94)	2.71
Total other comprehensive income for the year, net of tax		(10.92)	(6.59)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)		884.23	596.14
X EARNINGS PER SHARE (OF ₹ 1/- EACH)			
Basic / Diluted (₹)	45	6.23	4.20
Face value per share (₹)		1.00	1.00

The above statement of Profit and Loss should be read in conjunction with accompanying notes.

This is the statement of Profit and Loss referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Neeraj Sharma

 Partner
 Membership No. 108391

 Place : Pune
 Date : May 24, 2022

For and on behalf of the Board of Directors

ANJALI SINGH

 Executive Chairperson
 DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

 Managing Director
 DIN No. 03553983

NILESH JAIN

Company Secretary

STATEMENT OF CASH FLOW

for the year ended March 31, 2022

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,264.59	779.07
<i>Adjustments for:</i>		
Depreciation and amortisation and impairment	413.61	423.85
Loss/(Gain) on disposal of Property, plant and equipment	0.42	(4.13)
Finance costs	42.74	65.45
Rental income	(4.78)	(4.26)
Interest income on fixed deposits with banks	(74.20)	(109.15)
Interest income from financial asset at amortised cost	(5.44)	(5.28)
Profit on sale of investment and mutual funds	(25.47)	(2.44)
Provision for doubtful trade and other receivables, loans and advances (net)	15.21	26.65
Warranty costs	8.50	16.31
Net Foreign exchange (gain) / loss	(57.44)	(51.04)
Dividend income	-	(0.03)
Operating profit / (loss) before working capital changes	1,577.74	1,135.00
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in Operating assets:</i>		
Non-current loans	(1.57)	4.26
Other non-current financial assets	(0.99)	(4.39)
Other non-current assets	5.79	2.68
Inventories	(134.94)	(403.75)
Trade receivables	(1,046.20)	(658.80)
Other current financial assets	1.17	2.99
Other current assets	(77.89)	(10.63)
<i>Adjustments for Increase / (decrease) in Operating liabilities</i>		
Non current provisions	9.25	17.02
Trade payables	903.53	1,771.56
Other current financial liabilities	(40.83)	11.32
Other current liabilities	58.50	88.61
Current Provisions	27.83	3.77
Cash generated from operations	1,281.39	1,959.64
Net income taxes (paid)/ received	(316.81)	79.20
Net cash inflow / (outflow) from Operating activities (A)	964.58	2,038.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangible Assets	(776.49)	(526.08)
Proceeds from sale of property, plant and equipment	6.18	7.92
Decrease/ (increase) in Other bank balances	858.96	(1,440.29)
Interest received	124.92	49.53
Dividend received	-	0.03
Rental income	4.78	4.26
Proceeds from sale/ (Purchase) of investment	(660.83)	203.22
Net cash inflow/(outflow) from investing activities (B)	(442.48)	(1,701.41)

STATEMENT OF CASH FLOW

for the year ended March 31, 2022

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease rentals	(32.06)	-
Proceeds / (Repayment) fixed deposits from public	(0.30)	(0.04)
Interest paid (Including interest on Leases)	(28.37)	(65.45)
Dividend paid	(180.33)	(151.40)
Net cash inflow/ (outflow)from financing activities (C)	(241.06)	(216.89)
Net Increase in Cash & Cash Equivalents (A+B+C)	281.04	120.54
Cash and cash equivalents as at the beginning of the year	128.96	8.42
Cash and cash equivalents as at the end of the year	410.00	128.96
Cash and cash equivalents consists of:		
In Current Accounts	409.50	119.66
Fixed deposit maturing within 3 months	0.50	9.30
Total	410.00	128.96

Notes:

- Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Figures in brackets indicate cash outgo.

The above Cash flow Statement should be read in conjunction with accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Neeraj Sharma

Partner

Membership No. 108391

For and on behalf of the Board of Directors

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

MANOJ KOLHATKAR

Managing Director

DIN No. 03553983

RISHI LUHARUKA

Chief Financial Officer

NILESH JAIN

Company Secretary

Place : Pune

Date : May 24, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
		Amount
As at March 31, 2020		143.64
Changes in equity share capital	17	-
As at March 31, 2021		143.64
Changes in equity share capital		-
As at March 31, 2022		143.64

B. CHANGES IN OTHER EQUITY

Particulars	Note No.	(Amount in ₹ million)				
		Attributable to owners of Gabriel India Limited				
		Reserves and Surplus			Cash flow hedge reserve	Total other equity
Securities Premium	General reserve	Retained earnings				
Balance As at March 31, 2020		271.77	387.57	5,707.65	7.17	6,374.16
Profit for the year		-	-	602.73	-	602.73
Other comprehensive income		-	-	1.46	-	1.46
Deferred hedging gain / (loss) and amount transferred to carrying value of inventory purchased in the year		-	-	-	(8.05)	(8.05)
Total comprehensive income for the year		-	-	604.19	(8.05)	596.14
Transactions with owners in their capacity as owners:						
Dividend paid		-	-	150.83	-	150.83
Balance As at March 31, 2021	18	271.77	387.57	6,161.02	(0.88)	6,819.47
Profit for the year		-	-	895.15	-	895.15
Other comprehensive income		-	-	(13.70)	-	(13.70)
Deferred hedging gain / (loss) and amount transferred to carrying value of inventory purchased in the year		-	-	-	2.78	2.78
Total comprehensive income		-	-	881.45	2.78	884.23
Transactions with owners in their capacity as owners:						
Dividend paid		-	-	179.55	-	179.55
Balance As at March 31, 2022		271.77	387.57	6,862.91	1.90	7,524.15

The above statement of changes in equity should be read in conjunction with accompanying notes. This is the statement of changes in equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391

Place : Pune
Date : May 24, 2022

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

RISHI LUHARUKA
Chief Financial Officer

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

GENERAL INFORMATION

Gabriel India Limited (the "Company") offers ride control products catering to all segments in the automotive industry. The Company has seven manufacturing plants spread across India. The Company is domiciled in India and is listed on Bombay Stock exchange and National Stock Exchange of India.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2022.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation, measurement and transition to Ind AS

1.1.1. Basis of preparation

The financial statements have been prepared taking into consideration all material aspects with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015, as amended] and the other relevant provisions of the Act.

1.1.2. Basis of measurement

The financial statements have been prepared on a historical cost convention except for the following.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value
- Defined benefit plans – plan assets measured at fair value.

1.2. Summary of significant accounting policies

1.2.1. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

1.2.2. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the Company, Chief financial officer of the Company assists board of directors in their decision making

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

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.

1.2.3. Foreign currencies

1. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Gabriel India Limited's functional and presentation currency.

2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

1.2.4. Revenue Recognition

a) Sale of goods

i) Timing of recognition:

The Company offers ride control

products catering to all segments in the automotive industry. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

ii) Measurement of revenue:

Transaction price is the amount of consideration expected to be entitled to in exchange for transferring of goods and services excluding the amount collected from third party. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer.

Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with an average credit term of 45-60 days, which is consistent with market practice.

b) Sale of services

i) Timing of recognition

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

ii) Measurement of revenue

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change, are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

c) Modification of Transaction price

Contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. Contract modification are accounted based on the prospective accounting and cumulative catch up.

The company accounts for a modification as a separate contract, if both the scope increases due to the addition of 'distinct' goods or services and the price increase reflects the goods' or services' stand-alone selling prices under the circumstances of the modified contract.

d) Interest income

Interest income from debt instruments is recognised using the effective interest rate method as per Ind AS 109. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured

reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) 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.

f) Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Pass Book" (DEPB Scheme) and "Merchandise Export Incentive Scheme" under Duty Exemption Scheme is accounted in the year of export, if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled as per Ind AS 20.

A government grant is not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant will be received. Accounting of grant in the nature of subsidy/revenue is on the basis of Income approach.

1.2.5. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.2.6. Taxation

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

1. Current income-tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. Deferred tax

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

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the

deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

1.2.7. Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1.2.8. Impairment of assets- Non Financial Assets

Property, plant and equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by

which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company's of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1. Cash and cash equivalents

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

2. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.2.9. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.2.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instrument of another company. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Financial Assets

a) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

b) Recognition & Measurement

Regular way purchases and sales of financial assets are recognised on trade-date, being

the date on which the Company commits to purchase or sale the financial asset. The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets are held to collect (HTC Business Model) contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these 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

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

f) De-recognition

A financial asset is derecognised only when

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

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is

continued to be recognised to the extent of continuing involvement in the financial asset.

g) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

1.2.11. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected

to continue with the carrying value of all its property, plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment which will be depreciated over its remaining useful life.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful Life in Schedule II (No. of Years)
Building **	60	60
Factory Building	30	30
Roads	3-8	5
Plant & Machinery*	1-15	15
Furniture & Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	1-3
Servers & Networks	6	6
Vehicle	3-8	8

** Components pertaining to Building in nature ancillaries like Flooring, Liaisoning works etc. has estimated life other than 30 years and 60 years.

* Electrical installations & Equipment's, Material Handling Equipment and Air Conditioner are included in Plant and Machinery.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These

are included in profit or loss within other gains/(losses).

Tools, dyes and moulds are depreciated over their estimated economic life determined on the basis of their usage or under straight line method in the manner specified in schedule II. Assets less than ₹ 5000 are fully depreciated in the year of acquisition.

1.2.12. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

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

1.2.13. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised

Estimated useful lives are as under:

Asset Class	Estimated Useful Life (No. of Years)
Computer software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets which will be depreciated over its remaining useful life.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.2.14. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of

and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Expenditure on the development costs is recognised only when criteria for recognition is met.

Amortisation methods and periods

The amortisation period and the amortisation method for an intangible asset is reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss. The Company amortises intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

1.2.15. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.2.16. Provisions and contingent liability

Provisions for legal claims and service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company." A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.2.17. Employee benefits

1. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in

respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

3. Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

4. Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.2.18. Contributed equity

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

1.2.19. Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively

for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorisation for issue of the financial statements by the Board of Directors.

1.2.20. Dividend

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

1.2.21. Rounding of amounts

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

1.2.22. Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

1.3. Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are

1.3.1. Estimation of useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

1.3.2. Estimation of provision and for contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.3.3. Estimation of provision for warranty obligation

The estimated liability for product warranties is accounted when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

1.3.4. Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for

changes in commodity prices and amortisation of upfront payment from customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortisation of upfront payment from customers.

1.3.5. Estimation of defined benefit obligation

The Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. The cost of providing benefits under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

1.3.6. Estimation of expected credit Losses on trade receivables

Allowances for bad and doubtful debts disclosed under note 37A are based on assumptions about risk of default and expected loss rates and timing of the cash flows. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

Particulars	(Amount in ₹ million)											
	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT					NET BLOCK	
	Cost as on April 01, 2021	Additions during the year	Disposal	Cost as on March 31, 2022	Accumulated Depreciation/amortisation as on April 01, 2021	Depreciation/amortisation for the year	Disposal	Accumulated Depreciation/amortisation as on March 31, 2022	As at March 31, 2022	As at March 31, 2021		
A. Property, Plant & Equipment												
Freehold Land*	519.21	12.97	-	532.18	-	-	-	-	532.18	519.21		
Buildings	519.21	-	-	519.21	-	-	-	-	519.21	519.21		
Roads	906.72	94.89	-	1,001.61	150.54	40.04	-	190.58	811.03	756.18		
Plant & Machinery	830.79	75.93	-	906.72	114.10	36.44	-	150.54	756.18	716.69		
Servers & Networks	26.90	5.37	-	32.27	19.68	2.45	-	22.13	10.14	7.22		
Computer Hardware	26.90	-	-	26.90	17.50	2.18	-	19.68	7.22	9.40		
Vehicle	3,449.60	566.56	16.12	4,000.04	1,478.48	304.25	11.13	1,771.60	2,228.44	1,971.12		
Furniture & Fixtures	3,166.06	286.91	3.37	3,449.60	1,159.04	320.54	1.10	1,478.48	1,971.12	2,007.03		
Office Equipment's	9.52	0.20	-	9.72	4.64	1.04	-	5.68	4.04	4.88		
	8.96	0.56	-	9.52	0.74	3.90	-	4.64	4.88	8.22		
	100.09	25.38	1.59	123.88	76.56	12.77	1.48	87.85	36.03	23.53		
	93.48	7.62	1.01	100.09	67.48	9.89	0.81	76.56	23.53	26.00		
	54.61	16.57	5.28	65.90	29.32	9.28	4.10	34.50	31.40	25.28		
	62.34	4.12	11.85	54.61	28.42	11.48	10.57	29.33	25.28	33.92		
	72.73	9.47	5.96	76.24	43.40	7.66	5.69	45.37	30.87	29.33		
	70.39	2.41	0.07	72.73	35.45	8.01	0.06	43.40	29.33	34.94		
	12.35	0.88	0.87	12.36	7.09	1.11	0.83	7.37	4.99	5.26		
	12.42	0.04	0.11	12.35	5.95	1.22	0.08	7.09	5.26	6.47		
Sub Total (A)	5,151.74	732.29	29.82	5,854.20	1,809.72	378.60	23.23	2,165.09	3,689.11	3,342.03		
Sub Total (Previous year)	4,790.55	377.59	16.40	5,151.74	1,428.69	393.65	12.62	1,809.72	3,342.03	3,361.88		

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd.)

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK	
	Cost as on April 01, 2021	Additions during the year	Disposal	Cost as on March 31, 2022	Accumulated Depreciation/ amortisation as on April 01, 2021	Depreciation/ amortisation for the year	Disposal	Accumulated Depreciation/ amortisation as on March 31, 2022	As at March 31, 2022	As at March 31, 2021
Intangible Assets-Acquired										
Computer Software	78.51	15.71	-	94.22	64.60	7.91	-	72.51	21.71	13.91
Technical Knowhow	74.97	3.54	-	78.51	54.75	9.85	-	64.60	13.91	20.24
	45.18	-	-	45.18	34.04	2.03	-	36.07	9.11	11.14
	33.03	12.15	-	45.18	33.02	1.02	-	34.04	11.14	0.02
Sub Total (B)	123.69	15.71	-	139.40	98.64	9.94	-	108.58	30.82	25.05
Sub Total (Previous year)	108.00	15.69	-	123.69	87.77	10.87	-	98.64	25.05	20.26
Total (A+B)	5,275.43	748.00	29.82	5,993.60	1,908.35	388.53	23.23	2,273.67	3,719.93	3,367.08
Total (Previous year)	4,898.55	393.28	16.41	5,275.42	1,516.46	404.51	12.62	1,908.36	3,367.08	3,382.14
Note 2a : Right of Use										
Right to use	185.69	-	-	185.69	47.67	24.68	-	72.35	113.34	138.02
	111.13	75.63	1.07	185.69	28.87	18.94	0.14	47.67	138.02	82.29

Note 2b : Capital Work-In Progress

Particulars	Opening	Addition	Transfer to main asset	Disposal/Transfer to P&L	Closing
Capital Work-In Progress	277.20	683.31	747.99	9.13	203.39
	196.11	474.74	393.65	-	277.20

1. Previous year figures are given in italics below current year figures.

*Claim related to Chakan land is pending at Bombay High Court for hearing against the order passed by Maharashtra State Waqf Board, Aurangabad. The Company has taken expert opinion and believes that the outcome of the case is in favour of the Company.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

(a) Aging of CWIP.

Particulars	Amounts in capital work-in-progress for 2021-22				Amounts in capital work-in-progress for 2020-21					
	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	143.11	30.95	27.14	2.19	203.39	162.90	50.15	6.54	57.61	277.20
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	143.11	30.95	27.14	2.19	203.39	162.90	50.15	6.54	57.61	277.20

b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in for FY 2021-22				To be completed in for 2020-21					
	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	-	-	-	-	-	57.20	-	-	-	57.20
Piston Rod Manufacturing Facility	-	-	-	-	-	-	-	-	-	-
New Paint line Building	56.34	-	-	-	56.34	26.58	-	-	-	26.58
CNC Centreless Grinding Machine	10.95	-	-	-	10.95	10.66	-	-	-	10.66
Front Fork Outer Tube Buffing	3.80	-	-	-	3.80	3.57	-	-	-	3.57
YBA Piston Banding Project	2.02	-	-	-	2.02	6.00	-	-	-	6.00
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	73.11	-	-	-	73.11	104.01	-	-	-	104.01

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 3. INVESTMENT PROPERTIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount / Deemed cost	24.75	24.75
Accumulated depreciation		
Opening Accumulated depreciation	3.23	2.84
Depreciation charge	0.39	0.39
Closing accumulated depreciation	3.62	3.23
Net carrying amount	21.13	21.52

i) Amounts recognised in statement profit or loss for investment properties

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income	4.58	3.98
Profit from investment property before depreciation	4.58	3.98
Depreciation	(0.39)	(0.39)
Profit from investment properties	4.19	3.59

ii) Fair value of investment properties

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment properties	62.55	61.46

iii) Estimation of Fair Value

The fair values of investment properties have been determined with the help of independent certified valuer on a case to case basis. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

NOTE 4. NON-CURRENT INVESTMENTS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments at FVTPL (Unquoted)		
TP Solapur Solar Limited	5.36	-
536,280 (March 31, 2021 - NIL) Equity shares of ₹ 10 each fully paid		
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2021 - 66,756) Equity shares of ₹ 10 each fully paid		
Shivalik Solid Waste Management Limited	0.37	0.37
20,000 (March 31, 2021 - 20,000) Equity shares of ₹ 10 each fully paid		
Total	6.40	1.04

Additional Information :

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and market value there of	-	-
Aggregate amount of unquoted investment	6.40	1.04
Aggregate amount of impairment in the value of investment	-	-

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 5. LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to employees	10.51	8.93
Total	10.51	8.93

NOTE 6. OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	95.72	89.29
Bank deposit with remaining maturity more than 12 months	1.86	-
Total	97.58	89.29

NOTE 7. NON-CURRENT TAX ASSET (NET)

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income taxes	66.75	76.50
(Net of provisions of ₹ 1,422.75 million (₹ 1,100.37 million as at March 31, 2021))		
Total	66.75	76.50

NOTE 8. OTHER NON-CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless stated otherwise		
Capital advances : (Considered good)	148.16	119.06
Contract Assets (refer note)	56.51	59.62
Prepaid rent	14.45	17.13
Total	219.12	195.81

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Assets		
Opening at April 1	59.62	60.05
Less : Revenue recognised from Opening Contract Assets	3.11	0.43
Closing at March 31	56.51	59.62

NOTE 9. INVENTORIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
At lower of cost or net realisable value		
Raw materials and components	1,003.97	887.13
Goods-in-transit- Raw Material	86.84	142.20

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 9. INVENTORIES (contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
	1,090.81	1,029.33
Work-in-progress	298.09	328.87
Finished goods	489.13	379.75
Goods-in-transit-Finished Goods	42.82	47.83
	531.95	427.58
Stock-in-trade	63.33	58.60
Stores and spares	115.58	120.44
Total	2,099.76	1,964.82

NOTE 10. CURRENT INVESTMENTS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments measured at Fair value through Profit and Loss		
Investment in Mutual funds (Unquoted)		
Kotak Liquid Direct Plan Growth	2.00	-
No. of Units as on March 31, 2021 - NIL March 31, 2022 - 463.70		
HSBC Cash Fund-Direct Growth Plan	60.54	80.36
No. of Units as on March 31, 2021 - 39,223.18 March 31, 2022 - 28,531.00		
HSBC Overnight Fund - Direct Growth	200.05	-
No. of Units as on March 31, 2021 - NIL March 31, 2022- 1,79,950.56		
Aditya Birla Sun Life Liquid Fund-Direct Growth Plan	1.44	20.28
No. of Units as on March 31, 2021 - 61,712.72 March 31, 2022 - 4,202.26		
HSBC Low Duration Fund-Growth Direct Plan	206.89	-
No. of Units as on March 31, 2021 - NIL March 31, 2022 - 1,15,28,196.53		
HSBC Short Duration Fund-Growth Direct Plan	360.69	-
No. of Units as on March 31, 2021 - NIL March 31, 2022- 1,02,81,027.40		
SBI Premier Liquid Fund	-	50.03
No. of Units as on March 31, 2021 - 15,530.72 March 31, 2022- NIL		
Total	831.61	150.67

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 10. CURRENT INVESTMENTS (contd.)

Additional Information :

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and market value there of	-	-
Aggregate amount of unquoted investment	831.61	150.67
Aggregate amount of impairment in the value of investment	-	-

NOTE 11. TRADE RECEIVABLES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Considered good (refer note 35)	3,834.33	2,811.00
Considered doubtful	45.74	22.87
Less: allowance for expected credit loss	(56.05)	(40.84)
Total	3,824.02	2,793.03

Aging of trade receivables as at March 31, 2022

(Amount in ₹ million)

Particulars	Out standing for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	(404.65)	3,599.41	538.28	87.62	13.67	-	-	3,834.33
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	0.04	19.57	12.28	6.24	38.13
(i) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables-considered doubtful	-	-	-	4.64	-	0.11	2.86	7.61
Total								3,880.07
Less : allowance for expected credit loss	-	(0.58)	(4.67)	(20.08)	(17.62)	(8.34)	(4.76)	(56.05)
Total- Trade Receivables								3,824.02

Aging of trade receivables as at March 31, 2021

(Amount in ₹ million)

Particulars	Out standing for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	(933.56)	3,124.29	555.19	50.13	14.95	-	-	2,811.00
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	5.60	3.99	5.67	15.26
(i) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables-considered doubtful	-	4.64	-	-	0.11	2.69	0.17	7.61
Total								2,833.87
Less : allowance for expected credit loss	-	(0.47)	(2.87)	(17.93)	(12.24)	(4.24)	(3.09)	(40.84)
Total- Trade Receivables								2,793.03

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 12. CASH AND CASH EQUIVALENTS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	409.50	119.66
Deposits with maturity of less than three months	0.50	9.30
Total	410.00	128.96

NOTE 13. OTHER BANK BALANCES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with maturity of more than three months but less than 12 months	118.74	763.59
Unclaimed dividend accounts with bank	16.93	17.70
Total	135.67	781.29

NOTE 14. LOANS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to employees	2.81	2.69
Total	2.81	2.69

NOTE 15. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Derivatives designated as cash flow hedges	3.13	-
Deferred government grants	0.44	0.44
Bank Deposits with remaining maturity less than 12 months	1,428.99	1,644.19
Security deposits	2.59	4.63
Insurance claims receivables	0.61	3.33
Interest accrued on deposits	31.14	81.87
Accrued export benefits	12.78	12.43
Total	1,479.68	1,746.89

NOTE 16. OTHER CURRENT ASSETS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to employees	2.06	2.37
Advances to suppliers	179.47	153.66
Prepayments	46.78	25.16
Balances with government authorities	60.78	28.71
Other current assets	0.16	1.45
Total	289.25	211.35

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 17. EQUITY SHARE CAPITAL

A. Authorised, Issued, subscribed and paid up share capital:

(Amount in ₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1/- each	15,00,00,000	150.00	15,00,00,000	150.00
Redeemable preference shares of ₹ 100/- each	1,00,000	10.00	1,00,000	10.00
Total	15,01,00,000	160.00	15,01,00,000	160.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 1/- each	14,36,43,940	143.64	14,36,43,940	143.64
Total	14,36,43,940	143.64	14,36,43,940	143.64

B. Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as Equity shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

(Amount in ₹ million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount originally paid up	Number of shares held	Amount originally paid up
Outstanding as at the beginning and end of the year	14,36,43,940	143.64	14,36,43,940	143.64

D. Details of shares held by the Holding /ultimate Holding company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of ₹ 1 Each fully paid up held by Asia Investments Private Limited(Holding company)	7,56,17,079	52.64	7,56,17,079	52.64

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of ₹ 1 Each fully paid up held by Asia Investments Private Limited	7,56,17,079	52.64	7,56,17,079	52.64

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 17. EQUITY SHARE CAPITAL (contd.)

F. Details of Promoters shareholding:

Name of the promoter	Number of shares March 31, 2022	Percentage of total number of shares	Number of shares March 31, 2021	Percentage of total number of shares	Percentage of change during the year
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%
Asia Investments Private Limited	7,56,17,079	52.64%	7,56,17,079	52.64%	0%
Total	7,90,04,167	55.00%	7,90,04,167	55.00%	-

NOTE 18. OTHER EQUITY

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Securities Premium account		
Balance as at beginning and end of the year	271.77	271.77
b) General Reserve		
Balance as at beginning and end of the year	387.57	387.57
c) Retained earnings		
Balance as at beginning of the year	6,193.11	5,741.21
Add: Profit for the year	895.15	602.73
Less: Interim dividend on Equity shares	79.00	28.73
Less: Final Dividend on Equity shares	100.55	122.10
Balance as at end of the year	6,908.71	6,193.11
Other Comprehensive Income		
Balance as at beginning of the year	(32.10)	(33.56)
Add/(less) changes during the year (net of tax)	(13.70)	1.46
Balance as at end of the year	(45.80)	(32.10)
Total Retained earnings	6,862.91	6,161.01
d) Cash flow hedge reserve		
Balance as at beginning of the year	(0.88)	7.17
Add/(less): Effect of foreign exchange rate variations on hedging instrument (net of tax)	2.78	(8.05)
Balance as at end of the year	1.90	(0.88)
Total	7,524.15	6,819.47

NATURE OF RESERVES

Securities Premium : Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

General Reserve : The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Cash Flow Hedge Reserve : The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

Retained earnings: Retained earnings comprises of the undistributed earning after tax, kept aside to meet future (known or unknown) obligations.

NOTE 19. LEASE LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities		
Non Current Lease Obligations	111.06	129.18
Current Lease Obligations	17.92	17.49
Total	128.98	146.67

NOTE 20. OTHER NON CURRENT FINANCIAL LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Other non current Financial Liabilities	-	55.49
Total	-	55.49

Relates to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit and loss based on fulfilment of related export obligations.

NOTE 21. NON-CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Compensated absences	110.38	102.78
Gratuity (refer note 40)	37.44	35.79
Total	147.82	138.57

NOTE 22. DEFERRED TAX LIABILITIES (NET)

A Breakup of deferred tax balances

The balance comprises temporary differences attributable to:

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Property, plant and equipment and investment property	207.72	202.42
	207.72	202.42
Deferred tax assets		
Expenditure allowable for tax purpose on payment basis	26.07	15.24
Financial assets at FVOCI (including derivatives)	0.87	2.71
Defined benefit obligation	31.85	35.78
Other Temporary differences	4.34	43.33
	63.13	97.06
Total	144.59	105.36

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 22. DEFERRED TAX LIABILITIES (NET) (contd.)

B Movement in opening and closing deferred tax balances

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	105.36	80.15
Recognised in P&L	42.90	27.43
Recognised in OCI	(3.67)	(2.22)
Closing Balance	144.59	105.36

NOTE 23. TRADE PAYABLES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of micro and small enterprises (refer note 42)	815.30	354.57
Total Outstanding dues of Creditors other than micro and small enterprises (refer note 35)	3,946.87	3,561.52
Total	4,762.17	3,916.09

Aging of trade payable as at March 31, 2022

(Amount in ₹ million)

Particulars	Out standing for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	516.33	237.82	0.67	0.60	0.68	756.10
(ii) Others	-	2,363.94	600.16	2.05	0.01	0.01	2,966.17
(iii) Disputed dues-MSME	-	18.71	24.59	0.24	0.06	0.27	43.88
(iv) Disputed dues-others	-	1.17	6.03	0.01	0.85	1.29	9.35
(v) Unbilled amount	986.67	-	-	-	-	-	986.67
Total- Trade Payable	986.67	2,900.15	868.60	2.97	1.52	2.25	4,762.17

Aging of trade payable as at March 31, 2021

Particulars	Out standing for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	430.20	62.49	2.90	0.04	0.54	496.17
(ii) Others	-	1,953.62	338.34	0.01	0.01	0.01	2,291.98
(iii) Disputed dues-MSME	-	2.13	13.62	0.50	0.02	-	16.28
(iv) Disputed dues-others	-	7.31	10.72	1.80	0.60	2.44	22.87
(v) Unbilled amount	1,088.79	-	-	-	-	-	1,088.79
Total- Trade Payable	1,088.79	2,393.26	425.17	5.21	0.67	2.99	3,916.09

NOTE 24. OTHER FINANCIAL LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed dividends *	16.92	17.69
Employee benefits payable	206.90	192.52
Fixed deposits (Unsecured)	0.04	0.11
Unclaimed matured deposits	0.21	0.31
Unclaimed interest on deposits	0.21	0.34
Capital creditors	46.08	60.29

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 24. OTHER FINANCIAL LIABILITIES (contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liability (refer note)	5.50	20.85
Derivatives designated as cash flow hedges-foreign exchange forward contracts	-	4.90
Other financial liabilities	0.14	8.81
Total	276.00	305.82

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract Liabilities		
Opening at April 01	20.85	36.20
Less: Payments during the year	15.35	15.35
Closing at March 31	5.50	20.85

NOTE 25. OTHER CURRENT LIABILITIES

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances (contribution to PF, ESIC, withholding taxes.)	40.76	37.70
Indirect taxes payable	81.62	-
Others (advance from customers, etc.)	124.27	150.45
Total	246.65	188.15

NOTE 26. CURRENT PROVISIONS

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Compensated absences	24.32	14.06
Gratuity (refer note 40)	3.41	3.04
Superannuation	5.21	5.21
	32.94	22.31
Provision for others:		
Warranty (refer note A)	37.85	38.44
Other provision (refer note B)	86.16	75.08
	124.01	113.52
Total	156.95	135.83

Notes:

A. Details of warranty provision

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amount as at April 01	38.44	57.20
Additional Provision made during the year	8.50	16.31
Less : Amount paid / utilised during the year	9.09	35.07
Carrying amount as at March 31	37.85	38.44

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 26. CURRENT PROVISIONS (contd.)

B. Details of other provision

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amount as at April 01	75.08	75.08
Additional Provision made during the year	11.08	-
Less : Amount paid / utilised during the year	-	-
Carrying amount as at March 31	86.16	75.08

Other provision represents estimates made for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement/conclusion with the relevant authorities.

NOTE 27. REVENUE FROM OPERATIONS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products		
Finished goods.	22,712.86	16,425.93
Traded goods	391.69	367.59
	23,104.55	16,793.52
Sale of services	40.52	13.78
Other operating revenue		
Scrap sales	154.57	120.86
Export incentives	19.06	19.48
Government incentive received	1.19	0.69
	174.82	141.03
Total	23,319.89	16,948.33

NOTE 28. OTHER INCOME

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax refund	8.20	55.18
Rental income	4.78	4.26
Foreign exchange fluctuation	57.44	51.04
Dividend income from non current Investments	-	0.03
Interest income on fixed deposits with banks	74.20	109.15
Interest income from financial asset at amortised cost	5.44	5.28
Profit on disposal of property plant and equipment (net)	-	4.13
Profit on sale of mutual fund	25.47	2.44
Provisions no longer required written back	8.70	0.72
Miscellaneous income	77.44	10.90
Total	261.67	243.13

NOTE 29.a. COST OF MATERIAL CONSUMED

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening inventory of Raw Material	1,029.33	768.03
Add: Purchases	17,692.72	12,674.00
	18,722.05	13,442.03
Less: Closing inventory of Raw Material	1,090.81	1,029.33
Total	17,631.24	12,412.70

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 29.b. PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of stock-in-trade	310.11	300.28
Total	310.11	300.28

NOTE 29.c. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year:		
Finished goods	427.58	444.71
Work-in-progress	328.87	260.50
Stock-in-trade	58.60	49.69
	815.05	754.90
Inventories at the end of the year:		
Finished goods	531.95	427.58
Work-in-progress	298.09	328.87
Stock-in-trade	63.33	58.60
	893.37	815.05
Total	(78.32)	(60.15)

NOTE 30. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	1,310.61	1,218.16
Contributions to provident and other funds	82.97	91.12
Gratuity expense (refer note 40)	21.69	28.12
Staff welfare expenses	181.73	136.68
Total	1,597.00	1,474.08

NOTE 31. FINANCE COSTS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest and finance charges on lease liabilities	14.36	10.67
Interest to others	20.30	46.62
Net interest on net defined benefit liability	8.08	8.16
Total	42.74	65.45

NOTE 32. DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	378.60	393.65
Depreciation of Right of Use assets	24.68	18.94
Depreciation of investment properties	0.39	0.39
Amortisation of intangible assets	9.94	10.87
Total	413.61	423.85

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 33. OTHER EXPENSES

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spare parts	217.86	176.35
Power and fuel	314.71	248.36
Rent	16.56	16.11
Contractual labour expenses	317.67	229.27
Repairs and maintenance		
Building	16.69	10.12
Machinery	199.84	158.24
Others	53.58	36.31
Insurance	21.00	18.86
Rates and taxes	29.25	25.91
Communication	11.92	13.16
Travelling and conveyance	30.33	7.49
Printing and stationery	7.51	6.77
Freight and forwarding	417.53	299.19
Business promotion expenses	20.51	9.13
Royalty	15.50	13.59
Expenditure towards corporate social responsibility (CSR) (refer to note 47)	21.68	25.46
Donations and contributions	0.17	0.01
Legal and professional fees	521.33	361.89
Loss on disposal of property plant and equipment (net)	0.42	-
Payments to auditors (refer note below)	4.91	10.85
Provision for doubtful trade and other receivables, loans and advances (net)	15.21	26.65
Directors fees and commission	14.49	10.31
Warranty costs	8.50	16.31
Miscellaneous expenses	123.42	75.84
Total	2,400.59	1,796.18

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Payments to auditors		
As auditors	4.75	5.09
As tax auditors	-	0.86
For taxation matters	-	0.93
For other services	-	3.93
Reimbursement of expenses	0.16	0.04
Total	4.91	10.85

NOTE 34. INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense for the year	320.21	207.09
Tax expense charge / (credit) relating to prior years	6.33	(58.18)
Net Current tax expense for the year	326.54	148.91
Net deferred income tax liability/(Asset)		
Origination and reversal of temporary differences	42.90	27.43
Total	369.44	176.34

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

b Tax expense recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	4.61	(0.49)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	(0.94)	2.71
Total	3.67	2.22

c Reconciliation of effective tax rate

(Amount in ₹ million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit from operation	1,264.59	779.07
Tax at the Indian tax rate of 25.17% for CY; 25.17% for PY	318.27	196.08
Tax effects of amounts which are not taxable in calculating taxable income		
Tax related to previous year- Refund	-	(51.58)
Tax related to previous year- As per ITR	6.33	(6.60)
Deferred tax previous year	34.74	25.42
Other items(Permanent difference in current year)	10.10	13.01
Total	369.44	176.34

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 35. RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship

Category I - Holding company

Asia Investment Private Limited

Category II- Fellow Subsidiaries

Anand Automotive Private Limited

Anand I-Power India Limited (erstwhile Perfect Circle India Limited'PCIL')

Victor Gaskets India Limited

Anand CY Myutec Automotive Private Limited (erstwhile Chang Yun India Private Limited)

Anchemco Limited

Category III- Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category IV- Enterprise, over which control is held by individuals or through relative listed in 'Category III' above

Anchemco Anand LLP (formerly Anchemco)

Anfilco Limited

Sujan Tiger Polo Foundation

Ansysco Anand LLP

Category V- Other Related Parties

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

SNS Foundation

Sunbeam Light weighting Solution Private Limited(Common Director -Aditya Vij)

Ansysco Anand LLP (formerly Ansysco)

Grant Thornton Advisory

Category VI - Key Management Personnel (KMP)

Mrs. Anjali Singh (Executive Chairperson)

Mr. Manoj Kolhatkar (Managing Director)

Mr. Atul Jaggi (Deputy Managing Director) (w.e.f May 26, 2021)

Mr. Rishi Luharuka (Chief Financial Officer)

Mr. Nilesh Jain (Company Secretary)

Category VII - Non Executive Director

Mr. Jagdish Kumar (Director)

Mr. Aditya Vij (Independent Director)

Miss. Matangi Gowrishankar (independent Director)

Mr. Pradeep Banerjee (Independent Director)

Mrs. Pallavi Joshi Bakhru (Independent Director) (w.e.f May 26, 2021)

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 35. RELATED PARTY DISCLOSURES (contd.)

B. Transactions with Related parties: Summary of Related Party Transactions for the Year

(Amount in ₹ million)

Particulars	Holding Company		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company.		Other Related Parties		Key Managerial Personnel/ Non Executive Director		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Transactions during the year												
Sales of products and services	-	-	-	-	-	-	51.84	71.38	-	-	51.84	71.38
Recovery of expenses from related parties	-	0.18	12.39	13.63	0.11	1.51	2.99	13.18	-	0.18	15.49	28.68
Sponsorship fees	-	-	-	-	12.00	5.83	-	-	-	-	12.00	5.83
Purchase of raw material and components and services **	-	-	480.96	384.60	13.80	18.36	17.67	30.43	-	-	512.43	433.39
Payment of Reimbursement of expenses	0.18	0.26	18.15	4.47	-	0.01	-	0.97	1.79	0.24	20.12	5.95
Remuneration to Key Managerial Personnel ***	-	-	-	-	-	-	-	-	111.64	86.37	111.64	86.37
Contribution to CSR activity	-	-	-	-	-	-	21.68	25.46	-	-	21.68	25.46
Vehicle Purchased	-	-	-	-	-	-	-	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-	1.05	0.21	1.05	0.21
Director's sitting fees	-	-	-	-	-	-	-	-	0.27	0.21	0.27	0.21
Commission paid to Independent Directors ***	-	-	-	-	-	-	-	-	8.00	9.00	8.00	9.00
Rent Received	-	-	4.09	3.20	-	0.50	0.54	2.22	-	-	4.63	5.92
Dividend Paid #	94.52	76.00	-	-	-	-	-	-	0.81	0.68	95.33	76.68
Rent paid	-	-	4.63	8.87	3.18	3.65	0.54	0.23	-	-	8.35	12.75

Note :-

- Transaction amount is exclusive of Taxes (21-22) & inclusive of Taxes (20-21)
- Transaction are made at arm's length.
 - *** Commission Paid to Directors are based on the provision basis.
 - # Dividend Paid includes Tax deducted at source
 - ***# Includes Management Fees paid to Anand Automotive Private Limited ₹ 460.34 millions (₹ 335.87 million for March 31, 2021) excluding taxes.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 35. RELATED PARTY DISCLOSURES (contd.)

C Balances outstanding

(Amount in ₹ million)

Balances	As at March 31, 2022	As at March 31, 2021
Holding Company		
Trade receivables	-	-
Trade payables and other liabilities	-	(0.08)
Fellow Subsidiary Companies		
Trade receivables	0.06	0.12
Trade payables and other liabilities	(62.46)	(41.72)
Deposits returned	-	-
Deposits balances with parties**	83.20	83.20
Enterprises over which control is exercised by Individuals having Significant influence over the Company.		
Trade receivables	-	-
Trade payables and other liabilities	(2.50)	(2.92)
Other Related Parties		
Trade receivables	7.55	18.53
Trade payables and other liabilities	(1.61)	(6.08)
Short term security deposits	-	-
Key Managerial Personnel/ Non Executive Director		
Other receivables	1.05	-
Other payables and other liabilities	(0.14)	-

Terms and conditions for outstanding balances

- All outstanding balances are unsecured and repayable in cash.
- **Deposits given to Holding Company are at amortised cost. Historical Cost of Deposits given to AIPL is ₹ 83.20 million in March 31, 2022.
- Payables/Liabilities are denoted in brackets.
- Transaction with the Related Parties includes Taxes.

D Compensation of Key Managerial Personnel

(Amount in ₹ million)

Nature of Transaction/Related Party	March 31, 2022	March 31, 2021
Short-term employee benefits**	101.99	66.37
Long term employee benefits	5.30	5.55
Post-employment benefits	4.35	14.45
Total*	111.64	86.37

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

** Short Term Employee Benefits includes provisions of ₹ 12.65 million (₹ 7.8 million March 31, 2021) for commission to Chairperson.

NOTE 36. FAIR VALUE MEASUREMENT

1 Categories of Financial Instruments

(Amount in ₹ million)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets					
a) Measured at amortised cost					
Cash and cash equivalents	12	410.00	410.00	128.96	128.96
Other bank balances	13	135.67	135.67	781.29	781.29

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 36. FAIR VALUE MEASUREMENT (contd.)

(Amount in ₹ million)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair value
Loans	5 & 14	13.32	13.32	11.63	11.63
Trade receivables	11	3,824.02	3,824.02	2,793.03	2,793.03
Other financial assets	6 & 15	1,574.13	1,574.13	1,836.18	1,836.18
Subtotal		5,957.14	5,957.14	5,551.09	5,551.09
b) Measured at Fair value through Profit or Loss					
Investments in equity shares	4	6.40	6.40	1.04	1.04
Investment In mutual funds	10	831.61	831.61	150.67	150.67
Subtotal		838.01	838.01	151.71	151.71
c) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	15	3.13	3.13	-	-
Subtotal		3.13	3.13	-	-
Total financial assets		6,798.28	6,798.28	5,702.80	5,702.80

(Amount in ₹ million)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial Liabilities					
a) Measured at amortised cost					
Lease Liabilities	19 & 24	128.98	128.98	146.67	146.67
Trade Payables	23	4,762.17	4,762.17	3,916.09	3,916.09
Other Financial Liabilities	24	276.00	276.00	300.92	300.92
Other Non Current Financial Liabilities	20	-	-	55.49	55.49
Subtotal		5,167.15	5,167.15	4,419.17	4,419.17
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	24	-	-	4.90	4.90
Total financial Liabilities		5,167.15	5,167.15	4,424.07	4,424.07

2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 36. FAIR VALUE MEASUREMENT (contd.)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in ₹ million)

Particulars	Fair value Hierarchy (Level)	As at March 31, 2022	As at March 31, 2021
Financial Assets			
Measured at fair Value through Profit or Loss			
Equity Shares	3	6.40	1.04
Investment in Mutual Funds	2	831.61	150.67
Total		838.01	151.71
Derivatives measured at fair value			
Derivatives instruments designated as hedging instruments	2	3.13	-
Total		3.13	-
Total		841.14	151.71
Financial Liabilities			
Derivatives measured at fair value			
Derivative instruments designated as hedging instruments	2	-	4.90
Total		-	4.90

NOTE 37. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Aging analysis and historical data	Diversification of bank deposits and monitoring of Trade receivables on a monthly basis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	<ol style="list-style-type: none"> 1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 37. FINANCIAL RISK MANAGEMENT (contd.)

Risk	Exposure arising from	Measurement	Management
Market risk- Security Prices	Investment in mutual funds	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Commodity Price Risk	Change in the price index of Steel, Oil, Aluminium		Back to back recovery from customers and Price corrections
Market risk - foreign exchange	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow Forecasting and sensitivity analysis	Forward foreign exchange contracts

The 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. The Board provides written policies covering specific areas such foreign exchange risk, interest rate risk, credit risk, use of derivatives financial instruments and non derivatives financial instruments and investment of excess liquidity.

A) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits classified at amortised cost as well as credit exposures to trade receivables and contract assets.

i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

ii) Trade receivables

Customer credit risk is managed through established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes Original Equipment Manufacturers (OEMs) and After Market (AM) dealers having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2022, receivable from Company's top 10 customers accounted for approximately 15% of sales (March 31, 2021: 16%) of which 90% (March 31, 2021: 89%) are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. 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 and industries.

(Amount in ₹ million)

Trade Receivables under Simplified Approach (under March 31, 2022)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	3,301.59	481.51	64.20	32.77	3,880.07
Expected Credit Loss (%)	0%	1%	31%	94%	0%
Expected Credit Loss	0.58	4.67	20.08	30.72	56.05
Carrying Amount of Trade Receivables	3,301.01	476.84	44.12	2.05	3,824.02

During the year ended March 31, 2022 the Company has written off trade receivables of ₹ Nil

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 37. FINANCIAL RISK MANAGEMENT (contd.)

(Amount in ₹ million)

Trade Receivables under Simplified Approach (under March 31, 2021)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	2,318.62	461.06	33.84	20.36	2,833.87
Expected Credit Loss (%)	0%	0%	53%	96%	0%
Expected Credit Loss	0.46	2.87	17.93	19.57	40.84
Carrying Amount of Trade Receivables	2,318.16	458.18	15.90	0.79	2,793.03

During the year ended March 31, 2021 the Company has written off trade receivables of ₹ Nil

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

(Amount in ₹ million)

Reconciliation of loss allowance provision	
Loss Allowance as on April 01, 2020	14.19
Changes in Loss Allowance	26.65
Loss Allowance as on March 31, 2021	40.84
Changes in Loss Allowance	15.21
Loss Allowance as on March 31, 2022	56.05

iii) Other receivables, deposits with banks and loans given

Credit risk from balances with banks, financial institutions and mutual funds is managed in accordance with the Company's approved investment policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on regular basis and the said limits are revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangement

The Company has obtained fund and non-fund based working capital line from banks. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.

(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.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

(Amount in ₹ million)

Contractual maturities of Financial Liabilities - March 31, 2022	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Lease Liabilities	17.09	45.99	65.90
Trade Payables	4,762.17	-	-
Other Financial Liabilities	276.00	-	-
Other non current Financial Liabilities	-	-	-
Total Non-Derivatives liabilities	5,055.26	45.99	65.90
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	-	-	-

(Amount in ₹ million)

Contractual maturities of Financial Liabilities - March 31, 2021	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Lease Liabilities	17.57	58.20	70.90
Trade Payables	3,916.09	-	-
Other Financial Liabilities	280.07	20.85	-
Other non current Financial Liabilities	-	-	55.49
Total Non-Derivatives liabilities	4,213.72	79.05	126.39
Derivatives (net settled)			
Foreign exchange forward contracts	4.90	-	-
Total Derivative Liabilities	4.90	-	-

C) Commodity price sensitivity

The Company has significant usage of commodities like Steel, Oil, Aluminium exposing it to price risk arising out of market fluctuations. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As the Company has a back to back pass through arrangements for volatility in raw material prices there is limited impact on the profit and loss and equity of the Company.

D) Market risk – Foreign currency risk

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNH (RMB), EUR and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. As per the risk management policy, foreign exchange forward contracts are permitted to hedge the foreign currency risk. The Company's policy of hedging is as explained below

(Amount in ₹ million)

Particulars	% of Exposure sought to be hedged
Expected Exposure in next 12 months	25%
Expected Exposures in next 9 months	50%
Expected Exposures in next 6 months	75%
Expected Exposures in next 3 months	100%

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

(a) Hedged Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows;

(Amount in ₹ million)

Financial Liabilities	As at March 31, 2022					As at March 31, 2021				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	0.39	5.52	0.48	61.18	0.00	13.96	142.65	49.64	75.45	-
Trade Receivables	(1.28)	-	(1.10)	(8.34)	-	(170.63)	-	(77.96)	-	-
Net Exposure	(0.89)	5.52	(0.62)	52.83	0.00	(156.67)	142.65	(28.32)	75.45	-

(b) Un Hedged Foreign currency risk exposure:

The Company's exposure to unhedged foreign currency risk at the end of the reporting period expressed in INR, are as follows;

(Amount in ₹ million)

Financial Liabilities	As at March 31, 2022					As at March 31, 2021				
	USD	CNH	EUR	JPY	GBP	USD	CNH	EUR	JPY	GBP
Trade Payables	-	-	-	-	0.00	-	-	-	41.82	-
Trade Receivables	-	-	-	-	-	(53.89)	-	-	-	-
Net Exposure	-	-	-	-	0.00	(53.89)	-	-	41.82	-

Figures in brackets indicate cash inflows.

(c) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amount in ₹ million)

Sensitivity	As at March 31, 2022		As at March 31, 2021	
	Impact on Profit After Tax		Impact on Profit After Tax	
	Strengthening	Weakening	Strengthening	Weakening
CNH	-	-	-	-
EUR	-	-	-	-
JPY	-	-	0.42	(0.42)
GBP	0.00	(0.00)	-	-
USD	-	-	(0.54)	0.54

(Amount in ₹ million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2022

Type of Hedge	Nominal Value in Foreign Currency	Nominal Value Amount (in ₹)	Currency
Cash Flow Hedge-Foreign Exchange Risk	64.54	777.36	CNH
Foreign Exchange Forward Risk	3.40	297.04	EURO
	238.20	151.00	JPY
	3.30	253.73	USD

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

(Amount in ₹ million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2021			
Type of Hedge	Nominal Value in Foreign Currency	Nominal Value Amount (in ₹)	Currency
Cash Flow Hedge-Foreign Exchange Risk	86.78	982.84	CNH
Foreign Exchange Forward Risk	0.96	86.87	EURO
	46.83	33.63	JPY
	1.36	102.78	USD

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.

The Company enters into hedge relationships where the critical items of the hedging instrument match with the terms of hedge items, therefore a qualitative assessment of effectiveness is performed. Ineffectiveness is recorded in the Statement of Profit and Loss

(Amount in ₹ million)

Movement in Cash Flow Hedge

Risk Category	Foreign Exchange Risk (Foreign Exchange Forward Contract)
Cash flow hedge reserve	
As on April 01, 2020	7.17
Changes in Fair value of Foreign exchange- Forward contract	(10.76)
Deferred Tax relating to above	2.71
As on March 31, 2021	(0.88)
Changes in Fair value of Foreign exchange- Forward contract	42.69
Less: Amounts reclassified to profit or loss	(31.18)
Less: Amounts included in cost of inventory	(7.79)
Less: Deferred Tax relating to above	(0.94)
As on March 31, 2022	1.90

NOTE 38. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Risk Management

The Company has equity capital and other reserves attributable to the equity shareholders, as the primary source of capital with limited reliance on borrowings/ debts.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 38. CAPITAL MANAGEMENT (contd.)

The amount of dividend payments are as follows:

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Dividend Recognised on Equity shares		
Final Dividend for the year ended March 31, 2021 of ₹ 0.70 per share (March 31, 2020- ₹ 0.85 per share)	100.55	122.10
Interim Dividend for the year ended March 31, 2022 of ₹ 0.55 per share (March 31, 2021- ₹ 0.20 per share)	79.00	28.73
	179.55	150.83
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of ₹ 1.00 per fully paid equity share for the year ended March 31, 2022 (March 31, 2021- ₹ 0.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	143.64	100.55

NOTE 39. SEGMENT REPORTING

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 1. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment

Geographical information

The Company primarily operates in India and its revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Disaggregation of revenue from contracts with customers

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from External Customers		
India	22,308.79	16,332.49
Outside India	1,011.10	615.84
Gross	23,319.89	16,948.33

Segment assets

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
India	12,439.24	11,479.36
Outside India	190.22	248.56
Unallocated	901.49	227.17
Total	13,530.95	11,955.09

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 39. SEGMENT REPORTING (contd.)

Segment liabilities

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
India	5,540.70	4,599.78
Outside India	177.87	281.94
Unallocated	144.59	110.26
Total	5,863.15	4,991.98

Information about major customers

Revenues of ₹ 5,665 million (March 31, 2021 – ₹ 4,419 million) are derived from a single external customer.

NOTE 40. DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to employees family pension fund in India for employees as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company has recognised the following amount in the Statement of Profit and Loss for the year.

Particulars	(Amount in ₹ million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Employees Provident Fund	65.82	65.24
Contribution to Superannuation Fund	3.89	3.78
Contribution to National Pension Scheme	6.04	5.57
Contribution to other Funds (ESIC, Labour welfare funds)	5.90	7.20
Total	81.65	81.80

b) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the working by LIC of India.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(Amount in ₹ million)		
	Present Value of Obligation	Fair Value of Plan Assets	Total
As at April 1, 2020	193.11	(159.76)	33.35
Current service cost	22.12	-	22.12
Interest expenses/(income)	12.87	(11.46)	1.40
Total amount recognised in Profit and loss	34.98	(11.46)	23.52
Remeasurements			

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 40. DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

(Amount in ₹ million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Total
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	(0.04)		(0.04)
(Gain)/loss from change in financial assumptions	1.88	1.16	3.05
Experience (gains)/losses	(1.63)	0.58	(1.05)
Total amount recognised in Other Comprehensive Income	0.21	1.74	1.95
Employer contribution		(26.00)	(26.00)
Mortality charges and taxes			-
Benefits payments	(13.22)	13.22	-
As at March 31, 2021	215.08	(182.26)	32.82
Current service cost	21.69	-	21.69
Interest expenses/(income)	14.05	(13.41)	0.65
Total amount recognised in Profit and loss	35.74	(13.41)	22.34
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	10.51	0.20	10.71
Experience (gains) / losses	11.49	(3.89)	7.60
Total amount recognised in Other Comprehensive Income	22.00	(3.69)	18.31
Employer contribution		(46.62)	(46.62)
Mortality charges and taxes			-
Benefits payments	(16.83)	16.83	-
As at March 31, 2022	256.00	(229.15)	26.86

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Obligation	256.00	215.08
Fair Value of Plan Asset	(229.15)	(182.26)
Deficit of funded plan	26.85	32.82

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

The significant estimates and actuarial assumptions were as follows:

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Discount rate	7.20%	6.80%
b) Expected rate of return on plan assets	6.80%	6.90%
c) Salary escalation rate	7.00%	6.00%
d) Normal retirement age	55, 57, 58 & 60	55, 57, 58 & 60

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 40. DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

(Amount in ₹ million)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
e) Mortality table	As per Indian Assured Lives Mortality (2006-08)	As per Indian Assured Lives Mortality (2006-08)
f) Employee turnover		
Age upto 30 years	10.00% per annum	10.00% per annum
Age 31 - 40 years	4.00% per annum	4.00% per annum
Age 41 - 44 years	4.00% per annum	4.00% per annum
Age above 44 years	2.00% per annum	2.00% per annum

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

(Amount in ₹ million)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	1.00%	1.00%	(20.34)	(17.69)	23.50	20.44
Salary Escalation Rate	1.00%	1.00%	20.83	18.22	(18.44)	(16.11)
Withdrawal Rate	1.00%	1.00%	0.30	1.06	(0.70)	(1.17)

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

Risk exposure

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

- i) **Asset volatility :** All plan assets are maintained in a trust managed by a public sector insurer viz.LIC of India.LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
- ii) **Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings
- iv) **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.

NOTE 40. DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (contd.)

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence company is encouraged to adopt asset-liability management.

The Company's assets are maintained in a trust fund managed by public sector insurance via, LIC of India. LIC has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

g) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Bonding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 12 years. The expected maturity analysis of gratuity is as follows:

(Amount in ₹ million)					
Defined benefit obligation - Gratuity	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2022	32.55	20.26	58.92	214.88	326.59
March 31, 2021	19.90	19.77	50.93	177.31	267.90

h) Plan assets

(Amount in ₹ million)		
Particulars	As at March 31, 2022	As at March 31, 2021
	Unquoted	Unquoted
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	229.15	182.26
Total	229.15	182.26

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 are ₹ 26.90 million

NOTE 41. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹ million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities		
Disputed Direct and Indirect Tax matters :		
a) Company in appeal	365.80	291.37
b) Matters decided in Company's favour, tax authorities in appeal before the High Court	12.26	12.26

(Amount in ₹ million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company, not acknowledged as debts	211.17	198.85

NOTE 41. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (contd.)

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	167.87	202.11
Others:		
Guarantees issued by banks on behalf of the Company	5.75	61.80

The honourable 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 42. DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 23)	800.79	341.98
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	14.51	12.59
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,723.31	2,985.15
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	-	24.60
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	11.84	12.59
f) Further Interest remaining due and payable for earlier years	2.67	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.

NOTE 43. RESEARCH AND DEVELOPMENT EXPENDITURE

Accounting for research and development expenditure incurred at R&D Centres recognised by DSIR

(Amount in ₹ million)

Particulars	R&D Centre No. 1		R&D Centre No. 2		R&D Centre No. 3		Total	
	Chakan Centre		Nashik Centre		Hosur Centre			
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Capital Expenditure :								
- Machinery and Equipment	46.30	42.70	-	-	6.69	1.43	52.99	44.13
- Land and buildings	21.17	65.59	-	-	-	-	21.17	65.59
Total Capital Expenditure :	67.47	108.29	-	-	6.69	1.43	74.16	109.72
Revenue Expenditure:								
- Manpower expenses	60.03	87.94	1.75	1.89	30.58	21.82	92.36	111.65
- Material and consumables	2.62	3.03	0.39	1.10	20.24	12.16	23.25	16.29

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 43. RESEARCH AND DEVELOPMENT EXPENDITURE (contd.)

(Amount in ₹ million)

Particulars	R&D Centre No. 1		R&D Centre No. 2		R&D Centre No. 3		Total	
	Chakan Centre		Nashik Centre		Hosur Centre			
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
- Other expenses	43.00	49.17	1.58	1.88	4.58	3.41	49.16	54.46
Net Revenue Expenditure	105.65	140.14	3.72	4.87	55.40	37.39	164.77	182.40
Total Capital & Revenue Expenditure	173.12	248.44	3.72	4.87	62.09	38.82	238.93	292.12

NOTE 44. LEASE

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, see Note 3. The Company leases various Leasehold land, Solar power generate unities, computer and printers. Rental contracts are typically made for fixed periods of two years to fifteen years, but may have extension options as described in (ii) below.

Right of use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Solar Plants	42.98	49.74
Computer and Printers	-	0.25
Leasehold Land	10.61	10.74
Leasehold Premises	59.73	77.26
Total	113.32	138.01

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liabilities	17.92	17.49
Non-current Liabilities	111.06	129.18
Total	128.98	146.67

Additions to the right-of-use assets during the year were ₹ Nil (March 31, 2021: ₹ 75.63 M).

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Solar Plants	6.75	6.24
Computer and Printers	0.26	0.33
Leasehold Land	0.13	0.13
Leasehold Premises	17.54	12.26
Total	24.68	18.94

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 44. LEASE (contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense (included in finance costs)	14.36	10.67

The total cash outflow for leases for the year was ₹ 32.06M (March 31, 2021 was ₹ 27.75M)

NOTE 45. EARNINGS PER SHARE

(Amount in ₹ million)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit attributable to Equity shareholders (Rupees in million)-(A) Basic / Weighted	895.15	602.73
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)	6.23	4.20

NOTE 46. FINANCIAL RATIOS

(Amount in ₹ million)

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Change in %	Remarks
a) Current Ratio (in times)	Total current assets	Total current liabilities	1.66	1.70	-2.52%	
b) Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.02	0.02	-20.15%	
c) Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments	29.26	24.08	21.50%	
d) Return on Equity Ratio (in %)	Profit for the year	Average total equity (Opening + Closing)/2	11.53%	8.56%	34.69%	Increased due to increase in profits for the year
e) Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory ((Opening + Closing)/2)	20.64	15.81	30.53%	Increase in operations year on year
f) Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables ((Opening + Closing)/2)	6.98	6.01	16.14%	
g) Trade payable Turnover Ratio (in times)	Cost of goods sold	Average trade payables ((Opening + Closing)/2)	4.08	3.24	25.99%	Increase in operations year on year
h) Net Capital turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	6.39	6.35	0.77%	

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 46. FINANCIAL RATIOS (contd.)

(Amount in ₹ million)

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Change in %	Remarks
i) Net profit Ratio (in %)	Profit for the year	Revenue from operations	3.87%	3.59%	7.95%	
j) Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	17.05%	12.13%	40.58%	Increased due to increase in profits for the year
k) Return on investment (in %)	Profit before tax and finance costs	Average total assets ((Opening + Closing)/2)	10.26%	7.84%	30.80%	Increased due to increase in profits for the year

NOTE 47

During the year, the Company was required to spend ₹ 21.68 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 ₹ 21.68 million (Previous year Budgeted CSR amount ₹ 25.46 million & Actual CSR spent ₹ 20.76 million) on the CSR Activities during the year.

Corporate Social Responsibility (CSR) - Disclosure with regard to CSR activities are as under :

(Amount in ₹ million)

a) Amount required to be spent by the Company during the year	21.68
b) Amount of expenditure incurred	
i) Construction/acquisition of any asset	-
ii) On purposes other than i) above.	21.68
c) Shortfall at the end of the year	-
d) Total of previous years shortfall - (Unspent amount of 2020-21)	1.5
e) Reason for shortfall - The Company had done full CSR contribution to SNS Foundation during 2020-21. ₹ 4.70 million were allocated towards ongoing project's to be spent in succeeding years in terms of the provisions of the Companies Act, 2013	
f) Nature of CSR activities- Promoting Education , Enhancing Vocational skills among women, Promoting Education ect.	
g) Details of related party transactions- Contribution to a trust in which relative of director i.e. Mrs. Anjali Singh having control in relation to CSR expenditure as per relevant Accounting Standard	SNS Foundation
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-

NOTE 48

The Company has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information.

As a part of such assessment, the Company has considered the recoverability of outstanding trade receivables, contract assets, property, plant and equipment and future cash flow position upto the date of approval of these financial results. The Company is confident of recoverability of assets as on March 31, 2022. However, the impact assessment of COVID-19 is an ongoing process and it's impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the Company's financial position.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 49. 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.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

(Amount in ₹ million)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2021	Balance outstanding as on March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
IGUS (India) Private Limited	Payables in Nature for supply of PVC Cables	0.04	-	Supplier/Vendor
Vikas Scientific Instruments	Payables in Nature for supply of Adhesive Tapes	-	-	Supplier/Vendor
Helpful Innovative Solutions	Receivables under Compliance Management	0.19	0.20	Supplier/Vendor
Pon Pure Chem Private Limited	Payables in Nature for supply of Hydrocarbon for Cleaning	-	-	Supplier/Vendor
Caparo Tubes Limited	Payables in Nature for supply of Tubes	0.03	0.03	Supplier/Vendor
Meuse Hotels & Hospitality Private limited	Receivables in Nature for supply of Food-GST	0.00	0.00	Supplier/Vendor
Ford India Limited	Receivables in Nature for supply of OES DAMPER C195 FR PETROL STRUT	0.75	0.02	Customer

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 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:

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2022

NOTE 49. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (contd.)

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTE 50

Transfer to Investors Education and Protection Fund

A delay has been observed in transfer of unclaimed interest of ₹ 0.04 millions accrued on the matured public deposits to Investors Education and Protection fund. The required additional fee was paid along with the amount.

NOTE 51

Previous year figures have been re-grouped/reclassified wherever necessary to conform to current year's classification.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma

Partner
Membership No. 108391

Place : Pune
Date : May 24, 2022

For and on behalf of Board of Directors

ANJALI SINGH

Executive Chairperson
DIN No. 02082840

RISHI LUHARUKA

Chief Financial Officer

MANOJ KOLHATKAR

Managing Director
DIN No. 03553983

NILESH JAIN

Company Secretary

NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of the members of Gabriel India Limited ('the Company') will be held on Thursday, August 04, 2022 at 02:30 p.m IST through Video Conferencing / Other Audio Visual Means (VC) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of Board of Directors and Auditors thereon.
2. To declare final dividend for the financial year 2021-22.
3. 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 BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules and Companies (Cost Records and Audit) Rules (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration payable to **M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune** (Firm registration No. 000030), Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year ending **March 31, 2023**, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to ₹ 1,75,000/- plus applicable taxes and out of pocket expenses incurred for conducting the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate / authorise any director and/ or official of the Company to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other

applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Pradeep Banerjee (DIN: 02985965) who was appointed as an Independent Non-executive Director of the Company and who is eligible for being re-appointment for a second term and whose re-appointment as an Independent Non-executive Director of the Company has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby re-appointed as an Independent Non-executive Director of the Company, not liable to retire by rotation, for a second term of **two consecutive years commencing from December 14, 2022 to December 13, 2024.**

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 a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Articles of Association of the Company and such other approvals, permissions and sanctions as may be required and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, **Mrs. Anjali Singh** (DIN : 02082840), Executive Chairperson, Whole-time Director of the Company whose period of office is liable to expire on May 14, 2022 and in respect of whom the Company has received the notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Act be and is hereby re-appointment as the **Executive Chairperson**, Whole-time Director of the Company for

a period of **5 (five) years with effect from May 15, 2022 upto May 14, 2027** on such terms and conditions including remuneration as set out hereunder, with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to determine, alter or vary the terms and conditions and/or remuneration, subject to the same not exceeding the ceiling specified under Section 197 read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force:

- A. Salary: ₹ 23.08 Lacs per month for the period April 01, 2022 to March 31, 2023
 Future annual increment therein to be decided by the Board within the overall ceiling prescribed under Section 197(1) of the Act
- B. Perquisites:
 - (i) Gratuity Limit : As per Company's Rule
 - (ii) Provision of car and telephone facilities
 Limit : As per Company's Rule
- C. Variable Compensation:
 Not exceeding 1% of net profits as defined under the Act, to be decided by the Board within the above ceiling.
- D. In addition to the above remuneration, she may continue to receive remuneration from Asia Investments Private Limited (Holding Company) as per the terms of Section 197(14) of the Act.
- E. She shall not divulge or disclose or use for her own purpose or any other purpose any information or knowledge or trade secret of the Company.
- F. Subject to the superintendence, control and direction of the Board, she shall exercise and perform such powers and duties, as the Board of Directors shall determine from time to time.
- G. The appointment is terminable by either party giving the other six months' notice in writing.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits (as provided in Schedule V to the Act) of the Company in any financial year, during her term of office, the aforesaid remuneration shall not, without the approval of the members exceed the limits prescribed under the Schedule V to the Act (including any statutory modifications or re-enactment thereof, for time being in force).

RESOLVED FURTHER THAT during her tenure she shall be liable to retire by rotation.

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 and the Managing Director be and is hereby authorised to execute necessary agreement, if any, on behalf of the Company with Mrs. Anjali Singh and do all other acts, deeds, matters and things necessary to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 and all other applicable provisions, if any, or any statutory modifications or re-enactment thereof, the Company do hereby authorise the payment of commission at the rate upto 1% of the net profits of the Company in each year to be paid annually to the Directors of the Company other than Director who are in the whole-time employment, for a further period of five years commencing from the financial year starting from April 01, 2022 and that such commission may be divided amongst such Directors and in such manner or proportion as may be decided by the Board.

RESOLVED FURTHER THAT the aforesaid commission shall be excluded of the fees payable to such Directors for attending the meetings of the Board or committees of the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate / authorise any director and/ or official of the Company to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

Notes:

1. In continuation to the General Circular No. 02/2021 issued by Ministry of Corporate Affairs ('MCA') and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI), MCA issued General Circular No. 02/2022 and SEBI issued Circular Number SEBI/HO/CFD/CMD2/CIR/P/2022/62 (hereinafter collectively referred to as "the Circulars"), permitting the companies whose Annual General Meeting ('AGM') are due in the year 2022 to hold their AGM through VC/OVAM till December 31, 2022.
 2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid circulars the 60th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) herein after called as "e-AGM". For this purpose, the Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited ('KFinTech'), Registrars and Transfer Agents of the Company, to provide video conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
 3. Members entitled can attend the meeting through log in credentials provided to them to connect to video conference. Physical attendance of the members at the meeting venue is not required. Appointment of proxy to attend and cast vote on behalf of the member is not available. Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorising their representative to attend the e-AGM through VC/OAVM and cast their votes through e-voting.
 4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.
 5. For attendance of the members, members logged in to the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 6. In line with the MCA Circulars, the Notice calling the e-AGM has been uploaded on the website of the Company at <https://www.anandgroupindia.com/gabrielindia/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the e-AGM Notice is also available on the website of KFinTech at <https://evoting.kfintech.com/>
 7. The Register of members and Share transfer books of the Company will remain closed from **Friday, July 29, 2022 to Thursday, August 04, 2022** (both days inclusive).
 8. In terms of MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
 - ii. Shareholders are also requested to visit the website of the Company <https://www.anandgroupindia.com/gabrielindia/> or the website of KFinTech <https://evoting.kfintech.com/> for downloading the Annual Report and Notice of the e-AGM.
- Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID secretarial@gabriel.co.in before July 12, 2022.
9. Dividend, as may be declared by the members at the e-AGM, will be paid to those members whose names stand on the Company's Register of Members as on **Thursday, July 28, 2022**. In respect of shares held in dematerialised form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on July 28, 2022.
 10. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to upload the

following documents in accordance with the provisions of the IT Act by accessing <https://ris.kfintech.com/form15/default.aspx>

For Resident shareholders, taxes shall be deducted at source (on dividend distributed during FY 2022-23) under Section 194 of the IT Act as follows-

- Members having valid PAN - 10% or as notified by the Government of India*
- Members not having PAN / valid PAN - 20% or as notified by the Government of India*

(*) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the FY 2022-23 does not exceed ₹ 5,000.

Furthermore, no tax shall be deducted in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Resident shareholders / member may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force.

The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member.
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member.

- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid declarations and documents need to be submitted by the shareholders on or before July 23, 2022. No communication would be accepted from members after July 23, 2022 regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

11. Members please be informed that respective bank details and address, as registered with the Company furnished by them or by NSDL / CDSL to the Company for shares held in the Physical certificate form and in the dematerialised form respectively, will be printed on their dividend warrants as a measure of protection to members against fraudulent encashment.

Members holding shares in dematerialised form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, KFinTech cannot act on any request received directly from the members holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

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 dematerialised 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 dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or Kfintech for assistance in this regard.
14. Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Thursday, July 28, 2022 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 2013-2014 and Interim dividend for the financial year 2014-2015 on October 14, 2021 and January 14, 2022 respectively to the Investor Education and Protection Fund established by the Central Government.

Members who have not encashed their dividend warrants for the financial year ended March 31, 2015 or any subsequent years are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Kfintech.

Further, Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or

more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Accordingly, the Company has transferred such shares relevant to unpaid or unclaimed final dividend for the FY 2013-2014 and interim dividend for the FY 2014-15 to the Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

16. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 04, 2021 (date of the last Annual General Meeting) on the website of the IEPF (www.iepf.gov.in) as also on the website of the Company <https://www.anandgroupindia.com/gabrielindia/>.
17. Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share transfer agent of the Company, Kfintech in the prescribed form.

Members holding shares in dematerialised form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

18. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Item No. 4 to 7 above and additional particulars of Director retiring by rotation and eligible for appointment /re-appointment pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Listing Regulations) are mentioned in the **Annexure A & B**.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the e-AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 04, 2022. Members seeking to inspect such documents can send an email to secretarial@gabriel.co.in

20. Procedure for remote e-voting :

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The remote e-voting period commences **Monday, August 01, 2022 at 9.00 a.m. and ends on Wednesday, August 03, 2022 at 5.00 p.m.** The e-voting module shall be disabled for voting thereafter.
- v. 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 cut-off date.
- vi. 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 evoting@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.
- vii. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-voting and for AGM are explained herein below:
 - I) Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.
 - II) Access to KFintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - III) Access to join virtual meeting (e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" 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 company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ 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 held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. V. Click on e-voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-voting service provider – Kfintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode :

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx,

- followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system

will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Gabriel India Limited AGM' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email id savitajyoti@yahoo.com with a copy marked to evoting@kfintech.com and secretarial@gabriel.co.in. The scanned image of the above-mentioned documents should be in the naming format "60TH AGM of Gabriel India Limited"
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link : <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to inward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy (in case of electronic folio) and copy of share certificate (in case of physical folio) for sending the Annual report, Notice of AGM and the e-voting instructions on email.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at secretarial@gabriel.co.in. Questions /queries received by the Company till 24 hours before the AGM shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with

the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from **August 01, 2022 to August 02, 2022**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will be opened from **August 01, 2022 to August 02, 2022**.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. S. V. Raju, Deputy Vice President at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, July 28, 2022, being the cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat

this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

V. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

21. The Company has appointed Ms. Savita Jyothi, Practicing Company Secretary as the Scrutiniser

for conducting the e-voting process in a fair and transparent manner.

22. The scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorised by her in writing who shall countersign the same.

23. The scrutiniser shall submit her report to the Chairperson or a person authorised by her, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.anandgroupindia.com/gabrielindia/> and on the website of KFintech at <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges. The resolution shall be deemed to be passed at the Annual General Meeting of the Company Scheduled to be held on Thursday August 04, 2022.

By Order of the Board of Directors

Registered Office:

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

Place: Pune

Date: May 24, 2022

Nilesh Jain

Company Secretary

ANNEXURE A

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ratification of Remuneration payable to Cost Auditors for FY 2022-23

The Board of Directors, on the recommendation of Audit Committee, has approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm registration No. 00030) as Cost Auditors at a remuneration of ₹ 1,75,000/- plus applicable taxes and out of pocket expenses incurred for conducting the Cost Audit for FY 2022-23.

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the Members of the Company.

None of the directors and Key Managerial Personnel ('KMP') of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the said resolution. The Board recommends the resolution set in Item no. 4 for the approval of members as ordinary resolutions.

ITEM NO. 5

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

Mr. Pradeep Banerjee, aged 64, was appointed as an Independent Non-executive director w.e.f December 14, 2017 for the term of 5 years. Since he will complete his initial term as an Independent non-executive director of the Company on December 13, 2022, he is eligible for the re-appointment for one more term as per relevant statutory provision.

In terms of provisions of Section 149, 150, 152, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent director is eligible for the re-appointment for the 2nd term subject to the approval of shareholder by passing special resolution upon completing the initial term.

Mr. Pradeep Banerjee is not dis-qualified from being re-appointed as director in terms of Section 164 of the Act and has consented to act as an Independent non-executive director of the Company.

The Company has received a notice in writing pursuant

to provision of Section 160 of the Act and the rules made thereunder, regarding candidature of Mr. Pradeep Banerjee for the office of Director.

Mr. Pradeep Banerjee is Bachelor of Technology from the Indian Institute of Technology, Delhi, graduating with distinction in Chemical Technology. He was associated with Unilever since 1980, has worked across geographies (London, Singapore, India) and functions (Marketing, R&D, and Manufacturing, Procurement and Supply Chain). Prior to his superannuation in December 2019, he was, since April 2010, the Executive Director on the Board of HUL and Vice President for Supply Chain for Unilever in South Asia (India, Pakistan Bangladesh, Sri Lanka, and Nepal). Currently, he is a Senior Advisor to BCG, on the boards of some listed and unlisted companies and is advising 4 interesting Tech Start-ups in the areas of AI, Blockchain, Logistics and Waste Management. He is also on the board of other Public Limited Companies, viz. Whirlpool of India Limited, Chambal Fertilisers and Chemicals Limited, Jubilant Ingrevia Limited, Atul Limited, Parksons Packaging Limited and Biba Apparels Limited.

Brief resume of Mr. Pradeep Banerjee as stipulated in SEBI Listing Regulations is attached and forms part of this Notice.

The Nomination and Remuneration Committee at its Meeting held on May 24, 2022 on the basis of performance evaluation of Independent Directors and taking into the business knowledge, acumen, experience and the substantial contribution made by Mr. Pradeep Banerjee during his tenure, has recommended to the Board that continued association of Mr. Pradeep Banerjee as an Independent Director of the Company would be beneficial to the Company.

The Board recommends the resolution set out at Item No. 5 for the approval of members to be passed as a Special Resolution.

Except Mr. Pradeep Banerjee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution.

ITEM NO. 6

Re-appointment of Mrs. Anjali Singh (DIN : 02082840) as an Executive Chairperson, Whole-time Director of the Company for a term of five years

Mrs. Anjali Singh was appointed as an Executive Chairperson, Whole-time Director of the Company w.e.f. May 15, 2017 for a period of 5 years by the members in their meeting held on

August 8, 2017. Her said tenure was until May 14, 2022.

The Company has received a notice in writing pursuant to provision of Section 160 of the Act and the rules made thereunder, regarding candidature of Mr. Anjali Singh for the office of Director.

Mrs. Singh is Chairperson of The ANAND Supervisory Board, the apex governing body of the Group. She holds direct responsibility for the Partnerships, Governance and strategic direction of the Group, a position she has held since 2011. For more than fifteen years she has been involved in managing joint-venture partnership relationships, which has been cornerstone of the Group's success. She has also been actively involved with Infrastructure, Environment, Health and Safety, Internal Audit and other key HR initiatives at ANAND including the ANAND Leadership Development Program. Under her stewardship, the 'brand' SUJÁN has become a respected player in the Luxury hotel business.

To execute the strategic priorities of the Company and drive its growth agenda, the Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on May 24, 2022 accord consent to re-appoint her as Executive Chairperson, Whole-time Director to draw on her expertise for matters relating to business growth and formulation of strategy in various matters including Merger & Acquisitions, future technical tie-ups, long term financial and Human Resource Policies, strengthening of Brand etc., for a term of five years from May 15, 2022 to May 14, 2027, at a remuneration as recommended by the Nomination and Remuneration Committee in terms of ceiling provided under Section 197 of the Companies Act, 2013 as set out in the Resolution proposed under this Item of the Notice.

Brief resume of Mrs. Anjali Singh as stipulated in SEBI Listing Regulation is attached and forms part of this Notice.

Except Mrs. Anjali Singh, 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 out at Item No.6 for the approval of members as a Special Resolution.

ITEM NO. 7

Payment of Commission to Non-executive Directors

In terms of Sections 197 of the Companies Act, 2013 a commission in aggregate upto 1% of the net profit of the Company computed in manner laid down in Section 198 of the Companies Act, 2013, can be paid each year amongst the Directors who are neither Managing Directors nor the Whole-time Directors of the Company. Section 197(4) of the Companies Act, 2013 provides for approval of shareholders for such payment. In the Annual General Meeting held on August 08, 2017, the members had renewed the approval for payment of commission to the Non-executive Directors for a period of five years commencing from April 01, 2017 to March 31, 2022. To continue to avail of the benefits of professional expertise and business exposures of the eminent personalities on the Board of the Company, it is proposed to give authority to the Board for approving the payment of said commission amongst such Directors and in such manner or proportion, as may be decided by the Board, for a further period of five years commencing from April 01, 2022.

This commission shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

Except Non-executive Directors of the Company, none of the directors and Key Managerial Personnel ('KMP') of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the said resolution. The Board recommends the resolution set out at Item No. 7 for the approval of members as Special Resolution.

ANNEXURE B

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI Listing Regulation

Mr. Pradeep Banerjee

Name of Director	Pradeep Banerjee
Date of Birth	October 19, 1958
Date of Appointment as director of the Company	December 14, 2017
Qualifications	Bachelor of Technology from Indian Institute of Technology, Delhi. Graduation with distinction in Chemical Technology.
Expertise in Functional Area	As defined in the explanatory statement
Relationship with other Board members	Nil
List of other Listed Companies in which Directorships held	1. Chambal Fertilizers and Chemical Limited 2. Whirlpool of India Limited 3. Jubilant Ingrevia Limited
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	1. Whirlpool of India Limited 2. Jubilant Ingrevia Limited
Listed entities from which he has resigned in the past three years	Hindustan Unilever Limited
Shareholding in the Company	Nil
The skills and capabilities required for the role and the manner in which he meets such requirements	Technical expertise. He has core skills and competencies of Technical expertise, Leadership, IT skills and Industrial knowledge.

Mrs. Anjali Singh

Name of Director	Anjali Singh
Date of Birth	August 10, 1981
Date of Appointment as director of the Company	September 18, 2014
Qualifications	Bachelors and Master's degree from the prestigious Central Martin's School of Art and Design in London.
Expertise in Functional Area	As defined in the explanatory statement
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

NOTES

Disclaimer:

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

GABRIEL

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