Gabriel India Limited
GABRIEL

29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Tal : Khed,
Dist. Pune - 410 501 (India)
Tel. :+ 91 - 2135 - 610700, 610757
Fax :+ 91 - 2135 - 610787, 610796
www.anandgroupindia.com

July 19, 2019

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: Annual Report 2018-19
Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the financial year 2018-19 duly approved by the board of directors at the Board Meeting of the Company held on May 16, 2019.

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

Thanking you,

Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Company Secretary

GABRIEL INDIA LIMITED PUNE

Encl : a/a

Email id: secretarial@gabriel.co.in

ANAND

Registered Office :
29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Dist. Pune - 410 501 (India)
www.gabrielindia.com
CIN - L34101PN1961PLC015735

GABRIEL

ANNUAL REPORT 2018-19

CROSSING A MILESTONE OF ₹ 2000 CR

GABRIEL INDIA – A SNAPSHOT

25
COUNTRIES WITH SALES PRESENCE

11
MANUFACTURING FACILITIES

3,943
EMPLOYEE BASE

75
NUMBER OF PATENTS FILED

378
NEW PRODUCTS ADDED TO PORTFOLIO

664
DISTRIBUTOR NETWORK

CONTENTS

13.1%

REVENUE GROWTH, FY2018-19

2,052.37

₹ CR, REVENUE (FY2018-19)

9.8%

REVENUE CAGR OVER FY2015-19

8.6%

EBITDA MARGIN FY2018-19

86

₹ CR, REVENUE EARNED FROM NEW PRODUCT LAUNCHES, FY2018-19

2,086

₹ CR, MARKET CAPITALISATION AS ON MARCH 31, 2019 (RANK – 564 AT NSE)

MISSION ₹2,000 CR REVENUE AND HOW GABRIEL INDIA ACHIEVED IT

Gabriel India's Mission ₹2,000 Cr was launched in 2014.

Established in 1961, Gabriel India Limited evolved over five decades to be recognised as one of the leading manufacturer of shock absorbers in India.

The Company embarked on an ambitious and challenging mission in 2014 to surpass ₹2,000 Cr revenue by 2019 from ₹1,274 Cr in 2014.

This coincided with Mrs. Anjali Singh taking over as the Executive Chairperson of Gabriel India in 2014.

She brought with her years of experience as Executive Chairperson, ANAND Supervisory Board, ANAND Group.

She rejuvenated and galvanised the entire Gabriel India fraternity to take on the challenge, which was not just a financial one but also the beginning of a roadmap for Gabriel India 'To be amongst the top 5 shock absorber manufacturers in the world' by 2025.

Since the Company had grown revenues 6.6% and 12.2% during FY2013-14 and FY2014-15 respectively, it now needed to grow revenues at a five-year 7% CAGR to achieve its challenging target. Gabriel India recognised key focus areas to be addressed to achieve this ambitious mission.

• Cultural Transformation: Effectively groom all the employees resulting in a mind-set change

• Manufacturing Excellence: Graduate into a world-class automotive components manufacturer

• Research and Development: Move from being product manufacturer to ride control specialist

• Financial Robustness: Achieve growth by monitoring cost, leveraging net worth and staying cash-rich

• Environmental Sustainability: Emerge as an environmentally-responsible corporate entity

Over the next five years, delivering customer delight and attaining world-class quality levels continued to be the key drivers for Gabriel India to achieve the mission.

Initiatives undertaken in five years

Under the guidance of its Managing Director, Mr. Manoj Kolhatkar, Gabriel India brought a new perspective to the way it started conducting its business.

It strengthened the governance framework by not only increasing the proportion of Independent Directors in its Board but also inducting industry stalwarts.

It resolved to build a company that would be a 'Great Place To Work'. It recruited, empowered, trained and retained talented professionals along with creating various employee engagement initiatives.

It kick-started a movement towards achieving continuous improvement in shop floor and product quality standards through stringent audits and Standard Operating Procedures for every employee to adhere to.

It reinforced emphasis on R&D by increasing the number of R&D professionals and raising the proportion of revenues invested in R&D from 0.13% to 0.78% in 5 years.

It brought about various reforms to achieve financial prudence. It formulated initiatives to improve debt-to-equity ratio, rationalise inventory costs and improve earnings per share.

It reinforced environmental responsibility in all its processes. It focused on reducing carbon footprint, moderating grid energy consumption and using renewable energy as an alternative.

Achieving mission through sustained growth

Gabriel India reported improvements across various levels during the last five years.

It was recognised as one of "India's Top 100 Great Places to Work" by Great Place to Work® institute. It featured 5 times in the Top 100 list.

It evolved from being a shock absorber manufacturer to a holistic provider of ride control products.

It graduated from being a consumer of technologies to an exporter of ride control solutions across the globe. The number of patents filed increased from 7 to 75 in five years.

It evolved into becoming a respected partner for customers, engaged in product co-development.

The number of countries where it sold its products increased from 18 to 25. The number of points-of-sale in the Indian aftermarket segment increased from 477 to 664.

It strengthened revenues more qualitatively than quantitatively. CRISIL Limited upgraded company's long-term rating from CRISIL AA-/Positive to CRISIL AA/ Stable for bank loan facilities and from FAA/Positive to FAA+/Stable for Fixed Deposits.

The proportion of power consumed that was generated from renewable sources increased from 0% to 17%. The number of lives improved within the communities near the various Gabriel India manufacturing facilities increased substantially in the last 5 years.

The result: In doing so, the Company demonstrated its ability towards achieving a sustained growth and ₹2,000 Cr revenue. It also emerged as one of the top ten shock absorber companies in the world.

Working towards a new Vision

At Gabriel India, the growth story has only just begun.

It has transformed into an organisation that is ready to match the best of companies in the world within the auto component industry and maintain healthy relationships with all its stakeholders.

To further corroborate this potential, Gabriel India rewrote its vision statement this year – "To be amongst the top 5 shock absorber manufacturers in the world".

GABRIEL INDIA'S DYNAMIC TRANSFORMATION FY2014-19

STRATEGIC

	2014	2019
Brand	Shock absorber manufacturer	Ride control specialist
Broadbasing (% of non-shock absorber revenues)	5.2	5.5
Exports as % of revenues	2.7	3.7

MANUFACTURING

	2014	2019
Plants	9	11
Manufacturing cost as a % of revenues	87.8	86.9

CUSTOMERS

	2014	2019
Number of Aftermarket points of sale	477	664
Number of countries of presence	18	25

FINANCIALS

	2014	2019
ROCE (%)	18.8	25.8
PBT margin (%)	4.4	6.9
Long-term debt (₹ Cr)	66.9	7.2
Interest cover (times)	7.0	46.6

PEOPLE

GPTW (number of times)		Employees		Average age		Revenue per employee (₹ Cr)	
UNTIL 2014	UNTIL 2019	2014	2019	2014	2019	2014	2019
1	6	2,755	3,943	31	29	0.46	0.53

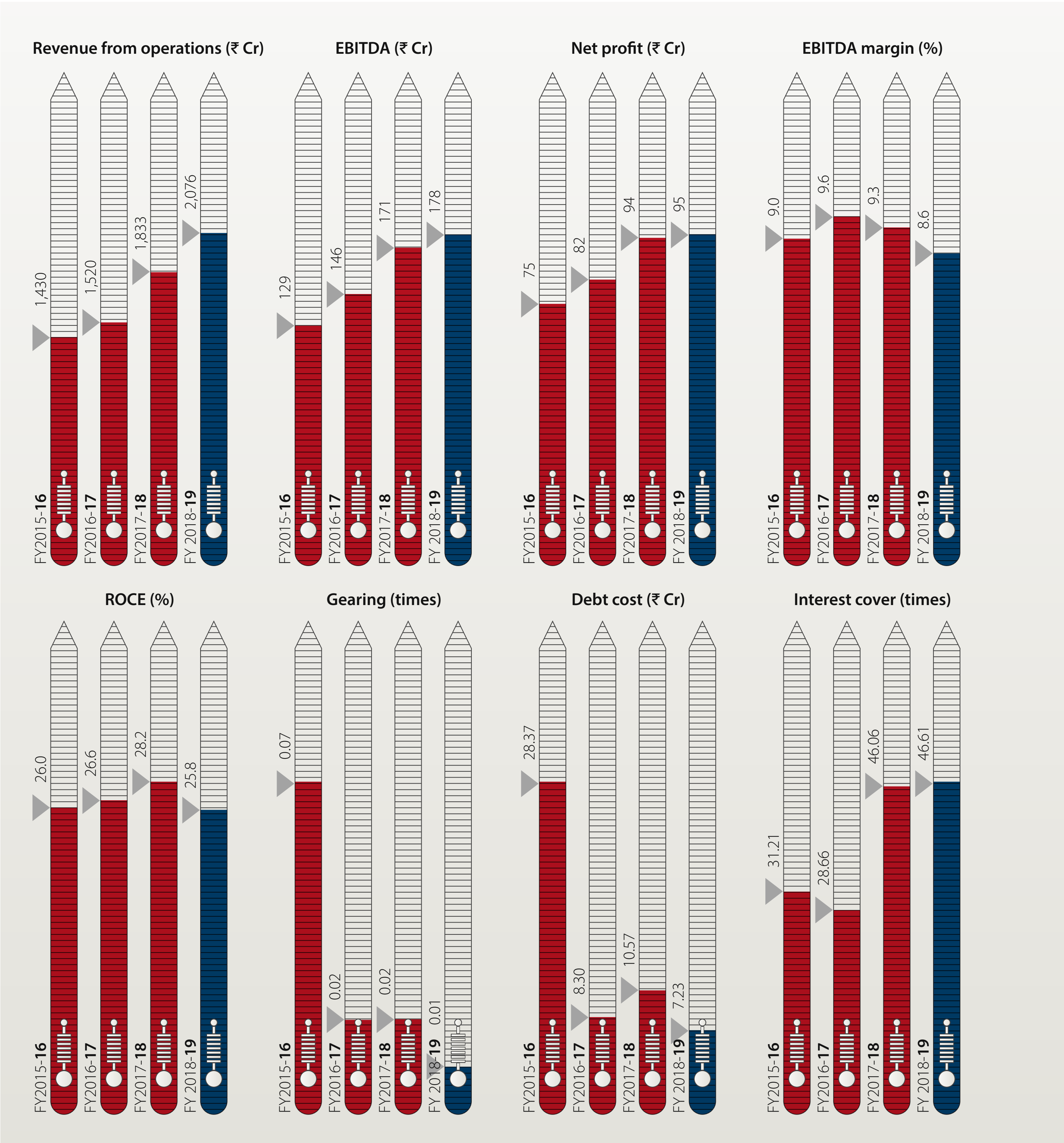
GOVERNANCE AND RESPONSIBILITY

% of power generated from renewable energy		% of Board comprising Independent Directors	
0	17	43	50
2014	2019	2014	2019

KNOWLEDGE

Investment in R&D (₹ Cr)		Patents filed	
16	160	7	75
2014	2019	2014	2019

OUR PERFORMANCE OVER THE YEARS



GABRIEL INDIA BUSINESS UNITS

Business Units	Products Offered	Manufacturing Units	Customers	% of Sales
2 & 3 - Wheelers	Front Forks Gas & Hydraulic Shock Absorbers	Hosur (Tamil Nadu) Nashik (Maharashtra) Parwanoo (Himachal Pradesh) Sanand (Gujarat) **Satellite Plants:** Aurangabad (Maharashtra) Kumbalgodu (Karnataka) Malur (Karnataka) Manesar (Haryana)	Ather Energy Atul Auto Bajaj Auto Honda Motorcycles & Scooter India Yamaha Motor Kinetic Green Mahindra 2 & 3 - Wheelers Mahindra GenZe (USA) Okinawa Scooters Piaggio Royal Enfield Suzuki Motorcycle TVS Motors UM Lohia Two Wheelers	62%
Passenger Cars	McPherson Struts Shock Absorbers	Chakan (Maharashtra) Khandsa (Haryana) Parwanoo (Himachal Pradesh) Sanand (Gujarat)	General Motors Honda Cars Mahindra Maruti Suzuki Renault Tata Motors Toyota Kirloskar Motor Volkswagen	24%
Commercial Vehicles & Railways	Shock Absorbers Cabin Dampers Seat Dampers	Chakan (Maharashtra) Dewas (Madhya Pradesh) Parwanoo (Himachal Pradesh)	AMW Motors Ashok Leyland DAIMLER Force Motors Indian Railways ISUZU Global CV Mahindra Trucks & Buses MAN Trucks SML ISUZU Tata Motors Volvo Eicher Commercial Vehicles Wheels India	14%

Business Units	Products Offered	Major Markets	Distribution Network	% of Sales
Aftermarket	Front forks McPherson Struts Shock Absorbers Front Fork Components, Oil seal, Front Fork Oil, Wheel Rims – 2 & 3 - Wheelers, Gas Springs, Coolants and 4W Bush Kits Tyres & Tubes – 2 & 3 - Wheelers	India's top 5 exports markets include Bangladesh, Sri Lanka, Egypt, the UAE and Australia	17 Carrying and Forwarding Agents (CFA) • 600+ dealers • 12,000+ retailers	13%

CHAIRPERSON'S MESSAGE

Dear Shareowners,

It has been my privilege to serve as the Chairperson of your Company since 2014. I am pleased to report that in the last five years, Gabriel India has not only established itself as a brand to reckon within India, but is also very well poised 'To be amongst the top 5 shock absorber manufacturers in the world'.

It is a matter of great pride and satisfaction to note that Gabriel India has improved its performance and standing in the Indian automotive component Industry year-on-year: delivering innovative Ride Control solutions to our customers and a superior performance, while ensuring a focus on sustainability. In doing so, we have demonstrated resilience to withstand not only market pressures, but also difficult economic environment.

Mission ₹2,000 Cr revenue

Gabriel India has been able to achieve a sustained profitable growth over the last five years and I am extremely proud to announce that it has surpassed the milestone of ₹2,000 Cr revenue in FY2018-19 and has reported ₹2,052.37 Cr revenue in FY2018-19

When Gabriel India set out in 2014, to achieve the ambitious target of ₹2,000 Cr revenue, a holistic organisation wide revamp was needed, not only to achieve the target, but also to establish the Company as a world-class manufacturer of ride control products.

In this regard, it identified 5 key focus areas i.e. cultural transformation, manufacturing excellence, research and development, financial robustness and environmental sustainability, while retaining continued emphasis on customer connect and service.

Cultural transformation

At Gabriel India, we simply believe in a culture called 'People'. In the last five years, the Company focused on people-driven and people-centric cultural transformation. It embarked on various initiatives to not only hire the right talent but also nurture and groom employees into business leaders through leadership development and mentorship programmes.

This participative culture is the reason for us being recognised among the 'Top 100 India's Best Companies to Work For' by Great Place to Work® Institute for the 5th consecutive year.

Manufacturing excellence

Gabriel India has one of the most diversified product portfolio in India and it continuously focuses on flexible manufacturing systems and lean production technology to stay competitive. It is one of the first companies to bring in cellular manufacturing in India. Over the last few years, it is focusing on low-cost automation and high-end robotic assembly lines for productivity improvement and maintaining consistency in quality.

The impact of these initiatives is evident with Gabriel India being acknowledged by its customers for overall improvements in its product quality and performance.

Research and Development

Gabriel India's pioneering R&D journey goes back to the eighties when it started product development for major Indian OEMs. Today, its R&D centres are amongst the most comprehensive facilities for ride

control products in India. The "state-of-the-art" testing and validation equipment, specialised software packages and highly trained staff in the centres help the Company to offer the most optimal and indigenous products to its OEM customers including the Indian Railways, which has recognised the Company for its product innovation.

The R&D team is fully aware of the new developments in the auto industry, such as electric cars, and is ready with the advanced product technology to meet the market demands.

Financial robustness

The Company has always followed prudent financial practices. However, in order to achieve a sustained growth, it realised years ago that there was a need for a strong financial foundation. This would support investments in people, manufacturing facilities and technology to meet the customers' demands.

The Company developed a robust system of 'Internal Financial Controls', to monitor efficiency of operations and compliance with laws and regulations. This resulted in achieving a robust Balance Sheet, continued revenue growth, virtually no debt, efficient working capital cycle and stable margins. CRISIL has upgraded the Company's long-term rating from AA - / Positive to AA / Stable for bank loan facilities.

Environmental sustainability

The ANAND Group has always been sensitive towards the environment. All the plants of Gabriel India are known for their greenery and natural ambience. However, with increased focus on environmental sustainability, Gabriel India decided to reinforce environmental responsibility in all its processes.

The Company succeeded in building sustainable processes focused on reducing carbon footprint, moderating grid energy consumption and using renewable energy as an alternative. It firmly believes that 'Green Manufacturing' is the way forward. It has installed several green manufacturing technologies such as aqueous based cleaning, variable frequency drives to reduce power consumption and used lean carbon fuels such as LPG and PNG in coating lines. All this is supported by green power generated from solar or wind. This has substantially moderated CO2 emissions and reduced the overall carbon footprint.

Our performance in FY2018-19

The global economy marginally decelerated in 2018, with only the Asia-Pacific region continuing to remain a bright spot. The Indian economy reported a weaker growth in FY2018-19 over the previous year due to weaker consumer sentiment from the second half of FY2018-19.

The Indian automobile industry sales grew at around 5.2 % during FY2018-19, compared with around 14.8% in FY2017-18. The passenger vehicle segment posted its slowest growth in four years of 2.7%. The 2 & 3 – wheelers segment performed reasonably well, with the 3 -wheeler sales increased by 10.3 % and 2- wheeler sales by 4.8 %. The commercial vehicles segment also registered a good growth of 17.5 %. After the initial seven months of growth, there was a decline in sales on account of tightening liquidity, higher interest rates, revised axle load norms and raised insurance premia, as well as the general elections.

In this challenging environment, most of our Strategic Business Units contributed to the Company's performance. Gabriel India reported a revenue of ₹2,052.37 Cr in FY2018-19, a growth of 13.1 % over the previous year. This represents a creditable achievement and a validation of the company's investments in new technologies, quality culture, customer acquisitions and new markets.

The Company's sales growth coupled with a sustained emphasis on operational excellence resulted in a 3.8% increase in EBITDA from ₹171.27 Cr in FY2017-18 to ₹177.8 Cr in FY2018-19. Profit Before Tax (PBT) increased 4.3% from ₹137.16 Cr in FY2017-18 to ₹143.05 Cr in FY2018-19.

Our customers

Gabriel India continued to strengthen its engagements with OEM customers and enhanced visibility in the export markets. It received various accolades like 'Quality System' award from Honda Motorcycle and Scooter India, 'Theoretical Value Production' and 'Global Award for Excellence' from India Yamaha Motors, 'Gold Consistency' award from Bajaj Auto, 'Cost Competitiveness' award from Suzuki Motors, 'Sustainability' award from Mahindra, 'Zero PPM', 'Quality', and 'Safety' award from Toyota, 'Supplier Samrat' award from Ashok Leyland, and 'Certificate of Consistency' from

Powerdown, Australia. It has also received various industry awards by Federation of Indian Chambers of Commerce & Industry (FICCI) and Automotive Component Manufacturers Association of India (ACMA) for Quality Systems and Manufacturing Excellence.

It successfully made key business acquisitions both within India and abroad. The Company received its first global business order from DAF trucks, The Netherlands. It became the first approved Indian supplier for all shock absorber categories to new-age Linke Hofmann Busch (LHB) Coaches of Indian Railways. It is also working with Volkswagen India on their modular design platform called MQB.

Towards a bright future

Even as the short-term appears sluggish, the outlook for India, the sector and the Company is optimistic from medium and long-term perspectives.

The growth story in India is marked by strengthening reforms, growing prosperity, disposable incomes and lifestyle aspirations.

The Indian automotive industry is expected to experience higher demand in the coming years with increase in need for personal mobility and also launch of automobiles in new models – conventional, electric and hybrid. Having said this, it is to be noted with caution that the current slowdown in the industry may extend well into the entire fiscal.

In current environment of subdued sales, the Company is looking at lowering operating costs and optimising manufacturing efficiency. It will continue to collaborate and deepen customer relationships, leverage its proprietary technical knowledge and strengthen its position as a ride control solutions provider in India. Globally, there is a lot of scope to expand through exports. It will strategically explore the opportunities in overseas markets by leveraging relationships with global OEMs in India and penetrate their global operations.

In doing so, it aspires 'To be amongst the top 5 shock absorber manufacturers in the world' by 2025.

Acknowledgments

I am grateful for the support extended by all our stakeholders, particularly the shareholders, in our growth journey. I would like to thank all our customers for reposing their trust in Gabriel India and we will further strive to provide them with ultimate customer delight. The strategic guidance provided by our Board members has helped Gabriel India to grow despite external challenges. We will continue to work together in our endeavour to enhance value for all our stakeholders. I must also acknowledge the contribution of the ANAND Group and the supporting corporate teams, to our growth.

This overview will not be complete without the mention of our employees, who have been dedicated in enhancing customer delight, deepening our technology on the ground, enhancing market share and fulfilling their obligations to the society.

I have no doubt that we will continue to work diligently towards building a world-class organisation and achieving sustainable growth in the years to come.

With my best wishes,

Anjali Singh
Executive Chairperson
Gabriel India Limited

₹2,052.37 CR

Achieved the ambitious and challenging mission set in 2014 to surpass ₹2,000 Cr.

THE MANAGING DIRECTOR'S REVIEW

Dear Shareowners,

Despite a challenging economic and sectoral environment during the latter part of the year under review, I am pleased to report that Gabriel India recorded a 13.1% growth in sales. This is a creditable achievement notwithstanding the automobile sector slowdown that started in November 2018.

Overall sentiment

The Indian automobile sector in FY2018-19 faced a number of challenges that affected its growth. The inability of a large non-banking finance company to meet its liabilities resulted in a liquidity squeeze affecting automobile off-take in the latter part of the financial year from November, 2018 onwards.

The cost of vehicle insurance and sales cost increased, consequently affecting the sectoral mood. Besides, there was also an uncertainty on the outcome of the 2019 national level elections. All these added to the burden of the overall consumer sentiment, which continued to be depressed through the rest of the financial year.

Performance

I am pleased to report that despite these challenges in the second half of the financial year, the Company outperformed the growth of India's automobile sector by around 200 basis points (bps). The Company also reported profitable growth, the percentage increase in profit after tax being higher than the percentage increase in top line growth. This was the 6th straight year of the Company reporting a profitable growth. The Company reported a 3.8% growth in EBITDA to ₹178 Cr in FY2018-19.

In the backdrop of a slowdown in the industry, Gabriel India was able to enhance the capacity utilisation in FY2018- 19. The Company capitalised on the economies of scale and generated additional production to service the growing customer needs. In turn, this translated into a superior return on capital employed to 25.8% for FY2018-19.

The 2 & 3-Wheeler Business Unit has emerged as one of the top three players in the 2-Wheeler segment and a leader in the 3-Wheeler segment. Against a market growth of 5%, Gabriel India's 2 & 3-Wheeler Business Unit grew by more than 26% during FY2018-19, following the launch of our products in the premium models of Yamaha, Suzuki and Royal Enfield.

The Passenger Car Business Unit won new business from Maruti Suzuki, Mahindra and Mahindra, Volkswagen, Groupe PSA and Tata Motors.

The Commercial Vehicle Business Unit received a 'Certificate of Appreciation' from Powerdown, Australia for seamless consistency in supplying shock absorbers. It was nominated among the top five suppliers for overall supply chain excellence at the Volvo Eicher Commercial Vehicles Vendors' Conference.

The Railways Business Unit obtained approvals for all Linke Hofmann Busch (LHB) coaches from the Research Design and Standards Organisation. Gabriel India is the first Indian Company to win an award for indigenous design and development of LHB shock absorbers for high speed rail coaches. It was awarded for 'Innovation in Rolling Stock Components' at the Rail Analysis Innovation and Excellence Summit - 2019.

The Aftermarket Business Unit launched 145 new products across existing product lines and operationalised two new product lines, which received a positive market response. It appointed channel partners

OUR MISSION

VISION

To be amongst the 'Top 5 shock absorber manufacturers in the world' by 2025

for Latin America and Africa and clocked a decadal CAGR of 17% (higher than the overall market growth rate).

Strengthening the Balance Sheet

At Gabriel India, we believe that our competitiveness lies in a robust Balance Sheet. Over the last few years, the Company focused on strengthening its Balance Sheet across parameters – low debt on the books, funding of on-going capital expenditure through the depreciation provision, improvement of working capital efficiency and maintenance of a high liquidity. I am also pleased to report that during the year under review, the net worth strengthened from ₹525 Cr to ₹590 Cr.

The Company operated on low debt and the interest cover ratio stood at 46.6. The inventory holding period remained constant, which was a creditable achievement in the face of rising production and sales.

The big picture

These sustained improvements were the result of a well-implemented organisation transformation, initiated five years ago to achieve the target of ₹2,000 Cr revenue. The Company has come a long way in the last five years to achieve the target and is completely competent to tackle the current industry challenges and achieve bigger milestones. At Gabriel India, we are driven by the vision to be among the top five shock absorber manufacturers in the world. In this regard, the Company is working extensively to further strengthen its workplace culture, product quality, technology and sustainability.

One of the main drivers of change has been the ability of Gabriel India to be distinguished for its workplace culture. The Gabriel India culture is marked by a vision of excellence, willingness to embrace challenges, commitment to innovate and passion to outperform. The Company was acknowledged as a 'Great Place to Work' for the 5th year running due to its culture. This year again the Company was ranked 90th amongst the Top 100 in the survey conducted across about 700 organisations.

The improvements in product quality generated awards, citations and higher repeat orders. The company's commitment towards the customers attracted appreciation from respected global OEMs including Yamaha and Honda. During the year under review, more than 90 % of our revenues were derived from customers with whom we have been working for five years or more. In the area of product quality, we possess a robust framework and momentum. The Group-level ANAND House of Quality Culture (AHQC) movement has been institutionalised. This is now generating quarter-on-quarter improvements. Besides, the Company is investing in training and team working to accelerate its quality-focused momentum.

In the area of technology, I am pleased to state that Gabriel India is largely self-sufficient. The Company has kicked off a new Technology Centre at Chakan that addresses the needs of both Passenger Cars and Commercial Vehicles & Railways Business Units. This is in line with the one commissioned earlier for 2 & 3-Wheeler

Business Unit. Also, the number of patents filed has substantially increased in the last few years. The sharp increase in filing the number of patents reflects an organisational momentum to innovate and lead. This has not only translated into cost savings but also strengthened product quality.

The Company's sustainability journey deepened during the year under review. The Company continues to focus on green initiatives and is working towards making eco-friendly products. It is building sustainable manufacturing processes through reduced carbon footprint and bringing green technology into its manufacturing locations. This sustainability commitment was acknowledged by the industry and our customers through various accolades.

With these initiatives, the Company is able to focus on deepening its existing customer relationships and provide superior price-value proposition due to superior product quality, timely product delivery, competitive pricing and ramped up capacities. The Company also has an excellent brand recall across trade partners and customers and focuses on increasing the product availability as per the requirements of customers.

Outlook

Gabriel India is currently at an inflection point. Having achieved the milestone of ₹2,000 Cr, it plans to continue outperforming the market and providing ultimate customer delight. It also intends to tap into the geographic growth of markets that extend beyond India. It is fully equipped to pursue the vision 2025 by further strengthening its people practices, technological innovations, quality culture, financial prudence and sustainable existence.

I strongly feel Gabriel India is now well poised to achieve its vision 'To be amongst the top 5 shock absorber manufacturers in the world' by 2025.

I take this opportunity to thank our shareholders for their unflinching support and also thank our employees for their dedicated efforts. We stand firm in our commitment to achieve a sustainable growth and deliver value to all our stakeholders.

With optimism,

Manoj Kolhatkar
Managing Director
Gabriel India Limited

13.1%

Sales growth achieved during a challenging FY2018-19

OUR PROMINENT AWARDS OVER THE YEARS

2013-14

Gabriel India was awarded the 'Quality Award - Gold' by Bajaj Auto Limited

2013-14

Gabriel India was awarded 'Excellence in Sales Support' for 2013 by Yamaha India at their annual vendor meet

2014-15

Gabriel India was awarded the 'Quality Award - Gold' by Bajaj Auto Limited for the third time in a row

2014-15

Gabriel India was recognised for its sincere efforts and performance in the field of 'Cost Reduction - VAVE' by Suzuki

2015-16

Gabriel India was awarded the 'Silver Quality Award' by Bajaj Auto Ltd.

2015-16

Gabriel India was ranked 43rd amongst the top 100 'India's Best Companies to Work For' and second best in the Automotive Industry by Great Place to Work®

2017-18

Gabriel India won Sustainability Award – Automotive and Farm Division from Mahindra for outstanding contribution in 2017-18

2016-17

Gabriel India was ranked 70th amongst the top 100 'India's Best Companies to Work For' by Great Place to Work®

2018-19

Gabriel India was awarded 'Quality Management System' at Honda (HMSI) Vendor Conference 2019

2017-18

Gabriel India was ranked 52nd amongst the top 100 'India's Best Companies to Work For' by Great Place to Work®

2018-19

Gabriel India was awarded for Manufacturing Excellence in 'Theoretical Value Production' by Yamaha Motor Company at the Global Suppliers Conference 2019

GABRIEL INDIA'S COMMITMENT TOWARDS CULTURAL TRANSFORMATION

CROSSING A MILESTONE OF ₹2,000 CR

Effectively groom all the employees resulting in mind-set change

Overview

When Gabriel India embarked on the journey towards achieving its goal, it identified that there was a need for a change in the mind-set amongst its employees. Hence it identified some key initiatives towards driving this cultural change:

- Evolve from being top directed to grassroots-driven
- Increase the share of younger and qualified professionals in the workforce
- Broad-base its gender diversity
- Train and empower the workforce across levels more extensively

Cultural transformation

Gabriel India embarked on this transformation through focused execution.

Streamlining: The Company streamlined operations around verticals and cross functional engagement. The interchange of ideas generated breakthroughs, moderated costs and provided a platform for subsequent programmes.

Empowering the youth: The Company recruited a larger number of young and qualified professionals. These professionals were mentored by experienced Gabriel India professionals; they were trained extensively and empowered to address independent projects with specific outcomes. A participative culture enhanced workplace productivity. Personal and professional aspirations were reconciled. Reward and recognition of individual and team achievements enhanced a sense of loyalty and emotional ownership.

Business leaders: The Company focused on transforming employees into business leaders. It nurtured achievers into prospective leaders through conducting regular training, coaching and mentoring programmes with the help of ANAND U, the corporate university of ANAND Group. It implemented leadership development and mentorship programmes aimed at grooming leaders. It introduced employees to trainings in Lean, Kaizen and Six Sigma. It outlined career growth plans for employees across all streams and levels.

Outcome

Gabriel India entered the Great Place to Work® (GPTW) top 100 rankings for the first time in 2012. Since then, Gabriel India has figured on this select list for 5 successive years between 2014 and 2019 and is currently among the top three in India's auto component sector. This recognition was based on an evaluation of the Company's performance across levels on the GPTW parameters of pride, respect, trust, camaraderie and fairness.

India's Best Companies To Work For 2019
A STUDY BY THE ECONOMIC TIMES
Great Place to Work

Gabriel India: Consistently a Great Place To Work For

2012 Ranked one of top 3 auto component companies in India

2015 43rd amongst the top 100 "India's Best Companies to Work For" (2nd in India's auto components industry)

2016 70th amongst the top 100 "India's Best Companies to Work For" (3rd in India's auto components industry)

2017 52nd amongst the top 100 "India's Best Companies to Work For"

2018 89th amongst the top 100 "India's Best Companies to Work For" (third in India's auto components industry)

2019 90th amongst the top 100 "India's Best Companies to Work For"

GABRIEL INDIA'S COMMITMENT TOWARDS MANUFACTURING EXCELLENCE

CROSSING A MILESTONE OF ₹2,000 CR

Graduate into a world-class automotive components manufacturer

Overview

Gabriel India recognised that even a moderate improvement in its manufacturing focus would generate substantial gains resulting in a culture of manufacturing excellence.

It needed to focus on:

- Continuous performance improvement with the objective to moderate costs.
- Training and retraining of employees with benchmarked standards to achieve zero parts-per million (PPM)

Achievements that Gabriel India is proud of

• The Company was ranked as a grade-A supplier by a prominent global customer as a part of its VDA 6.3 process audit related to quality and delivery dependability

• The Chakan unit achieved the coveted zero PPM benchmark for a number of clients. The unit strengthened its versatility by addressing the emerging needs of various models of a larger number of OEM customers

• It addressed the urgent requirement of a large 2-Wheeler customer by commissioning a complete assembly line within just 120 days

Manufacturing excellence

Gabriel India undertook a number of initiatives:

Deepening competence: The Company deepened its technical competence (forging, casting, machining, grinding, polishing, plating, coating, high precision assembly, heat treatment, super finishing and painting). It engaged with shopfloor employees and collaborated with customers to enhance product integrity and manufacture a wider range of products.

Daily work management: The Company created a team that deepened the culture of daily work management to sustain gains. Gabriel India initiated a TPM movement covering a larger number of machines that moderated downtime, strengthened quality and reduced in-process rejections. The Company trained workers by simulating different vehicle models and their respective equipment needs, enhancing specialisation.

Quality culture: With increasing customer demands for quality, Gabriel India adopted a comprehensive quality framework called the ANAND House of Quality Culture (AHQC), launched in 2017 by the ANAND Group. Gabriel India has benefited immensely from the initiative in improving its quality standards across all operations and functions.

A number of Quality Circles were created across the organisation. They reported improvements in assembly line efficiency, strengthening output and quality. This enhanced productivity and helped reduce operating shifts without compromising output.

Moderated costs: Manufacturing expense as a proportion of revenues declined by 90 bps within five years, enhancing competitiveness. This improvement was achieved even as Gabriel India increased manufacturing facilities from 9 to 11 and shopfloor employees from 1,546 to 2,046 from 2013-14 to 2018-19.

Asset utilisation: Gabriel India's capacity utilisation strengthened, quality was benchmarked with the best global standards, batch change times declined and material savings increased.

Outcome

The Company strengthened its responsiveness to customers and overall improvement in quality of delivery.

GABRIEL INDIA'S COMMITMENT TOWARDS RESEARCH AND DEVELOPMENT

CROSSING A MILESTONE OF ₹2,000 CR

Move from being product manufacturer to ride control specialist

Overview

Innovation is the key differentiator for successful companies. Gabriel India embarked on building a company with superior research and development capabilities.

As India's roads and highways were modernised and OEMs developed sophisticated vehicles, demand for smother and safer rides was becoming more of an accepted norm.

This meant that various changes across the value chain were expected:

• Product quality tolerance limits would become narrower

• National standards would be raised in line with global benchmarks

• Vehicles would need to moderate noise, vibration and harshness

• Shock absorber longevity to increase substantially (30,000 kilometres to 1,00,000 kilometres)

Gabriel India realised that addressing these would warrant substantial improvements, making it necessary to evolve from being a dependable manufacturer to a respected innovator.

Research and Development

Gabriel India strengthened its innovation commitment through various initiatives:

• Created an innovation architecture framework to harness employee potential

• Channelised resources into cutting edge research

• Created centres of technological excellence to accelerate a culture of innovation

• Focused on developing best-in-class ride control technologies, offering compelling price-value proposition

• Commissioned three R&D centres (Chakan, Hosur and Nashik) to develop a range of ride control products

• Embarked on the landmark decision to establish a state-of-the-art technology centre for the development of 2-Wheelers suspension products

• Employed ~60 R&D specialists in 2018-19, the largest in India's shock absorber industry

• Invested in robust testing infrastructure to provide value-added services (noise measurement, value engineering, product localisation and ride tuning)

• Strengthened its collaborative engagement with customers by developing vehicle-specific ride control products

• Entered into a technical collaboration with Yamaha Motor Hydraulic System Company Limited, Japan (formerly SOQI) to manufacture state-of-the-art front forks and 2-Wheelers shock absorbers

• Collaborated with KYB Corporation (Japan), KYBSE (Spain) and KONI B.V. (the Netherlands) for accessing technical support, across vehicle models and platforms

• Resolved to become a technologically self-sufficient following years of dependence on technology partners

• Signed a Technology Assistance Agreement (TAA) to provide product and process technology to Torre Parts & Components (South Africa) and Gabriel de Colombia

• Implemented SAP to ensure accurate and reliable outcomes

• Inducted 110 employees (as potential innovators)

• Held two Innovation Concourses where innovators were invited to present their ideas for validation

• Developed several high-performance products like the mono tube inverted gas canister shoxs, front forks for high-performance motorcycles, floating piston shock absorbers and twin-tube mono shock absorbers

Outcome

Gabriel India reinforced its reputation as a research-driven and innovation-seeking company. The Company grew the number of filing of patents from 7 to 75 between 2014 and 2019 through an intensive sharing of best-in-class practices.

The Company saved more than ₹5 cr per annum over the past five years, validating the efficacy of its innovative practices. The Company also grew the number of innovators from scratch to around 450 during the last 7 years, in what is described as a 'snowball effect'.

Gabriel India developed the ability to design and manufacture a range of shock absorbers for all kinds of vehicles – from mountain bikes to railways.

The Company emerged as one of the few shock absorber companies to offer end-to-end customer engagement – from design to delivery.

Innovating for the Indian Railways

In 2015, Gabriel India helped the Indian Railways' enhance passenger safety by embarking on the development of products for the high-speed Linke Hofmann Busch (LHB) coaches. The Company drew on its extensive experience in the design and development of shock absorbers to launch this product for the first time in India.

The prospects for this product are bright. Each coach will now further graduate from the use of current 4 dampers to 16 dampers, enhancing passenger comfort. Gabriel India grew its Railways Business Unit revenues by 11.5% in 2018-19 and expects this trend to strengthen further.

GABRIEL INDIA'S COMMITMENT TOWARDS FINANCIAL ROBUSTNESS

CROSSING A MILESTONE OF ₹2,000 CR

Achieve growth by monitoring cost, leveraging net worth and staying cash-rich

Overview

Gabriel India was required to establish a strong financial foundation to fully capitalise on the growing opportunity within the industry. The Company identified few issues that needed to be addressed:

- Growing incomes increased the demand for efficient and long lasting automobiles, and consequently, ride control products. This needed prudent investments into R&D, quality and manufacturing efficiency
- There were substantial costs like operating costs,

₹575.63 CR

Reserves as on March 31, 2019 compared to ₹510.52 cr in FY2017-18

inventory costs, raw material costs and others across the manufacturing value chain that needed to be streamlined

- Interest outflow was a challenge that had an impact on the bottom-line

Financial robustness

Gabriel India addressed the issues through various financial priorities to support the revenue target.

Discipline: The Company enhanced the productivity of available financial resources with renewed discipline

Growth from within: The Company mobilised substantial funds from accruals within the last five years to scale capacities

Declining debt: The Company repaid ₹59.71 cr of debt across five years, enhancing returns to shareholders and strengthening PAT

Relationships: The Company enhanced revenue visibility by entering into longstanding relationships with marquee clients, eliminating the possibility of bad debts

Product mix: The Company ventured into the manufacture of fast-moving Aftermarket products, rationalising inventory costs

Outcome

The Company's debt-to-equity ratio improved by 22 bps in five years to 0.01 in 2018-19.

Interest outflow declined from ₹9.0 cr in FY2013-14 to ₹2.9 cr in FY2018-19.

Earnings per share strengthened from ₹2.97 during FY2013-14 to ₹6.61 during FY2018-19, an increase of more than 2x.

The Company channelised incremental earnings in strengthening R&D capabilities, exploring new opportunities in the aftermarket segment and enhancing economies of scale to emerge as one of the most financially robust companies in the sector.

GABRIEL INDIA'S COMMITMENT TOWARDS ENVIRONMENTAL SUSTAINABILITY

CROSSING A MILESTONE OF ₹2,000 CR

Emerge as an environmentally-responsible corporate entity

Overview

When Gabriel India embarked on its mission five years ago, there was a growing awareness that this needed to be achieved with increased environmental responsibility.

Customers were getting increasingly demanding; they needed products that were not only high on functional delivery but also high on environment integrity. Customers were driven by larger multivendor programmes that enhanced the 'green' component in their vehicles. In this transforming environment, Gabriel India was required to moderate its carbon footprint as well.

1,300 MT

Reduction in carbon footprint over the past five years leading to FY2018-19

Environmental sustainability

Gabriel India pledged its commitment towards environmental sustainability.

It questioned and analysed every process with the objective to moderate material consumption.

It questioned the use of every input.

It sought to replace products with equivalents that promised a lower carbon footprint.

It resolved to create products that endured longer.

Outcome

The commitment was reflected in various initiatives.

The shock absorber that Gabriel India developed for Volkswagen was 1 kg lighter; this helped save more than 1,000 MT of steel, since the time the product was developed.

The Company moderated energy consumption per unit of shock absorber manufactured.

The Company reduced carbon footprint 10% a year by quantum, despite increased production. The Company moderated CO_2 emissions by 1,300 MT in the last 5 years, which is the equivalent of liberating 2,063 acres of plantation where 0.13 million fully grown mango trees could be raised.

The Company invested in solar roofs across its manufacturing facilities with a capacity of 1.1 MW. The renewable energy investment addressed 17% of the Company's energy needs, reducing electricity usage from the grid. The Company's solar panel investments are expected to reduce carbon emissions substantially over 15 years.

The Company doubled the production output per sq metre through a superior understanding of machine change, shopfloor redesign, line automation and inventory space management.

This commitment to environment sustainability strengthened Gabriel India's positioning as a responsible corporate entity.

BOARD OF DIRECTORS

1 MR. PRADIPTA SEN

Non-Executive Independent Director

- Till 2016, was the President for India, Middle East and Africa region of Emerson, a Fortune 500 conglomerate
- Prior to joining Emerson, spent 16 years with General Electric, USA in leadership roles

2 MR. ADITYA VIJ

Non-Executive Independent Director

- Operating Partner, Kedaara Capital Advisors LLP, a Private Equity firm focussed on India
- CEO of Fortis Healthcare Ltd. from 2011 to 2014. Spent 30 years in the Automotive and Defence Industries including 18 years with General Motors, Europe

3 MRS. ANJALI SINGH

Executive Chairperson

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

4 MR. JAGDISH KUMAR

Group President & Group CFO, ANAND Group

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

5 MR. MANOJ KOLHATKAR

Managing Director

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

6 MR. PRADEEP BANERJEE

Non-Executive Independent Director

- Vice President, Supply Chain, South Asia at Hindustan Unilever Limited (HUL) and Executive Director on the Board of HUL. Associated with HUL since 1980 in various senior roles
- Member of Confederation of Indian Industry (CII) National Committee on Environment, Convenor of CII National Working Group on Plastic Waste Management

MANAGEMENT DISCUSSION AND ANALYSIS

CROSSING A MILESTONE OF ₹2,000 CR

About the Company

Gabriel India enjoys a sizeable presence in diverse business segments (Passenger Cars, 2 & 3 - Wheelers, Commercial Vehicles & Railways) marked by long-term relationships with virtually every OEM, attractive Aftermarket portfolio across various product verticals and a growing presence in Bangladesh, Sri Lanka, Egypt, United Arab Emirates and Australia, among others.

Global economic overview

The global economy grew by 3.6% in 2018 compared to 3.8% in 2017, largely on account of the failure of Brexit negotiations, tightened financial conditions, geopolitical tension and higher crude oil costs. Global growth is estimated at 3.3% in 2019 and 3.6% in 2020 on account of a sustained weakening in advanced economies. (Source: World Economic Outlook).

Indian economic overview

India is the sixth largest economy and the fastest-growing trillion dollar economy. However, after growing 7.2% in 2017-18, the Indian economy slowed to 6.8% in FY2018-19. Inflation (including food and energy prices) was pegged at 2.6% on an annual basis, one of the lowest in years. The rupee rebounded after touching a low of ₹74.45 to a dollar to close the financial year under review at ₹69.44. The growth of India's manufacturing sector to 8.3% from 5.7% in FY2017-18 reflects a rebound from transitory shocks (the currency exchange initiative and implementation of the GST), with strengthening investment and robust private consumption. India is expected to grow at 7.3% in FY2019-20, benefiting from the ongoing structural reforms. (Source: CSO, Fitch, Economic Times, Business Standard, IBEF, Business Today, India Today, IMF)

Global automotive market overview

Global sales in new vehicles should exceed 9.8 Cr units, a growth of 2.5%. Global light vehicle sales increased 1.5% in 2018, which was 2% in China, negative in the US and 0.1% in Japan. Sales remained strong compared to historical data, reaching 1.69 Cr units in 2018. In 2018, the offtake of vehicles was affected by an initial rise in the cost of automotive fuel, specific challenges in respective countries and a preference for taxi aggregation and ride-sharing apps. Based on an increase in user penetration from 10.1% in 2018 to 13.8% by 2022, the global market for automobiles could increase to US$62.4 million by 2022. (Source: Just Auto, Moody's, Weber Shandwick, Statista, Euromonitor)

Indian automobile sector overview

The performance of the Indian automobile sector was affected by increased fuel costs during the course of the year and a financial sector slowdown in the second half of the financial year. In this liquidity paralysis, virtually every vehicle segment was affected by subdued consumer sentiments, growing unsold inventory and a discount-based business environment. Passenger car manufacturers nursed stocks of 50-60 days of sale while for two-wheeler inventories it was increased to 80-90 days of sale. Commercial vehicle stock was placed at around 45-50 days whereas 2 - Wheeler inventory with dealers reached an unprecedented 100 days of sale in some states. The result was that automobile offtake during the 2018 festive season stood at the lowest in six years.

The Indian Automotive sector sold 2.63 Cr vehicles including Passenger Vehicles, Commercial Vehicles, 3 - Wheelers, 2 - Wheelers and Quadra-cycles in FY2018-19 compared to 2.5 Cr in FY2017-18, a growth of 5.2% y-o-y. The sale of Passenger Vehicles grew 2.7% to 0.337 Cr units in FY2018-19 (0.328 Cr units in FY2017-18), the slowest growth in four years. Sales of Commercial Vehicles grew at a y-o-y rate of 17.5% in FY2018-19 to 0.1 Cr units compared to 0.09 Cr units in FY2017-18. 3 - Wheeler sales grew 10.3% in FY2018-19 to 0.070 Cr units compared to 0.06 Cr units in FY2017-18. 2 - Wheeler sales registered a growth of 4.8% in FY2018-19 to 2.11 Cr units compared to 2.02 Cr units in FY2017-18. (Source: SIAM, JATO, IHS, CRISIL)

Indian automotive components industry overview

The automotive market underwent a transformation as the industry endeavored to enhance compliance with various regulations related to emissions, safety and environment, including the transition from BS-IV to BS-VI.

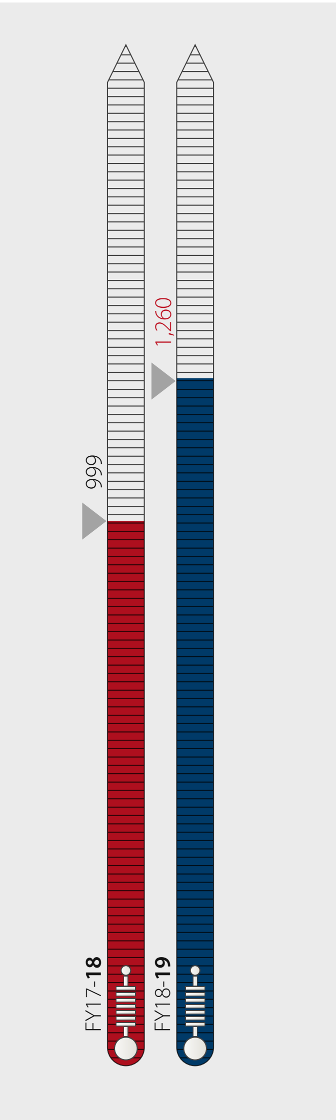
The Indian automotive component industry has seen a healthy double-digit growth over the last decade in both domestic and Exports market.

With India becoming a global components sourcing hub for major OEMs, the government focus on improving product-development technologies, and major players turning to inorganic approach to expand their market presence, the industry growth is expected to continue at the same rate. (Source: IBEF)

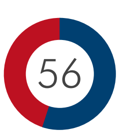
01 2 & 3 - Wheelers

Products: Front forks, shock absorbers (gas and hydraulic)

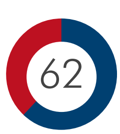
Growing revenues (₹ Cr)



Contribution to total sales (%) FY2017-18



Contribution to total sales (%) FY2018-19



Overview

India is the largest market for 2 - Wheelers in the world with production levels crossing 2.4 Cr in FY2018-19. The year saw a change in trend wherein scooter sales remained flat while motorcycle sales grew by 7.76%. 3 - Wheelers production saw a y-o-y growth of more than 24% to cross the 0.12 Cr mark.

Gabriel India has emerged as one of the top-three players in the 2 - Wheelers segment and a leader in the 3 - Wheelers segment by supplying front forks and rear shock absorbers to majority of the leading OEMs. The Business Units contributes 62% of the total revenues of Gabriel India. With the market moving towards premiumisation during the past couple of years, Gabriel India's 2 & 3- Wheelers Business Unit has drawn up a technological roadmap to ensure its future-readiness. Case in point: Gabriel India has joined hands with Royal Enfield to provide cutting-edge automotive solutions for its 650cc Twins model.

During the year, various initiates were undertaken to strengthen an engagement with TVS Motors by launching a number of models. The Company enhanced its technological expertise to launch products that addressed electric vehicle manufacturers and also launched premium models for Yamaha, Suzuki and Royal Enfield.

Key trends

- Motorcycle sales outpacing scooter sales after a number of years
- OEMs laying a keen emphasis on premiumisation
- Stringent enforcement of vehicular safety and pollution norms
- Growing focus on electrification across the 2 & 3 - Wheeler segments
- Entry of new OEMs into the market through the manufacture of electric vehicles

Challenges and responses

Although the industry reported high double-digit growth rate during the first half of the year, it suffered a significant slowdown in the latter half. This sudden reduction in demand, pressurised costs. The Business Unit continued to focus on improving efficiency levels and undertook a host of initiatives to enhance its technological quotient and improve overall material flow. Consequently, the Business Unit managed to grow even during the sectoral slowdown.

Highlights, FY2018-19

- Increased revenues derived from the segment by 26% (₹1,260 Cr in FY2018-19 vis-à-vis ₹999 Cr in FY2017-18)
- Against a market growth of 6.5%, Gabriel India's 2 & 3 - Wheelers Business Unit grew by more than 26% during FY2018-19, following the launch of premium models for Yamaha, Suzuki and Royal Enfield
- Expanded capacities in Hosur and Ambad plants to cater to growing customer needs
- Commenced capacity expansion at Sanand plant to address the burgeoning demand for Honda Motorcycle and Scooter India (HMSI) front forks

Awards

- 'Quality System' award from Honda Motorcycle and Scooter India
- 'Theoretical Value Production' award from India Yamaha Motors
- 'Global Award for Excellence' from Yamaha at the Global Suppliers' Conference held in Japan
- 'Gold Consistency' award from Bajaj Auto
- 'Cost Competitiveness' award from Suzuki Motors
- Multiple 'Quality Circle' and 'Kaizen' awards were won by plants

Focus areas

- Enhance customer satisfaction and bring about qualitative improvement through the Group- wide ANAND house of Quality Culture initiative.
- Increase market share
- Implement technological roadmap to ensure future-readiness through the manufacture of premium products

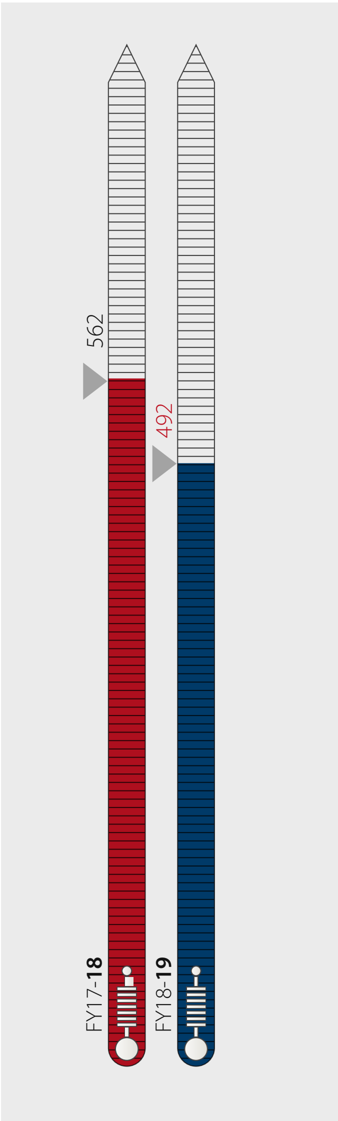
Outlook

FY2019-20 is expected to be challenging as OEMs focus on BS-VI implementation while limiting launches. The division will focus on qualitative and technological upgradation, improve line efficiency and human productivity, emphasise premiumisation and complete Sanand plant capacity expansion to remain as a supplier of choice.

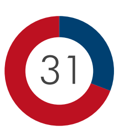
02 Passenger Cars

Products: Struts and shock absorbers

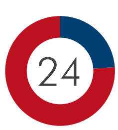
Revenues (₹ Cr)



Contribution to total sales (%) FY2017-18



Contribution to total sales (%) FY2018-19



Overview

Passenger vehicle sales grew by 2.7 % to reach 0.34 Cr units in FY2018-19 (0.33 Cr units in FY2017- 18), the slowest growth in the last four years. During the year, commodity prices trended upwards and there was a shift in demand in favour of compact SUVs. However, the demand for diesel vehicles slowed following the imminent arrival of BS-VI. Customers focused on driving quality across the supply chain.

Gabriel India enhanced customer wallet share by strengthening product consistency and continued to strengthen its quality of delivery.

Key trends

• Preparation for the implementation of new safety norms (anti-lock braking system) in October 2019.

• Readiness related to BS-VI norms, to be complied with by April 2020.

Challenges and responses

Rising commodity prices and dollar appreciation resulted in increased costs. The market witnessed fluctuating demand scenario in the second half of the year. Gabriel India undertook cost management initiatives, to focus on reducing Variable Overhead costs and work towards optimising Fixed Overhead costs.

Highlights, FY2018-19

• Won new business from various customers in their respective platforms: Maruti Suzuki, Mahindra and Mahindra, Volkswagen, Groupe PSA and Tata Motors.

Awards

• 'Sustainability' award from Mahindra and Mahindra

• 'Zero PPM' award from Toyota

• 'Quality' award from Toyota

• 'Safety' recognition from Toyota

• Award for superior performance in the field of 'Special Support' from Maruti Suzuki

• Award for 'Spare Parts Delivery' from Honda Car India

Focus areas

• Strengthen pipeline by optimising costs and ushering qualitative improvement through the Group- wide ANAND House of Quality Culture initiative

• Strengthen in-house technical competencies.

Outlook

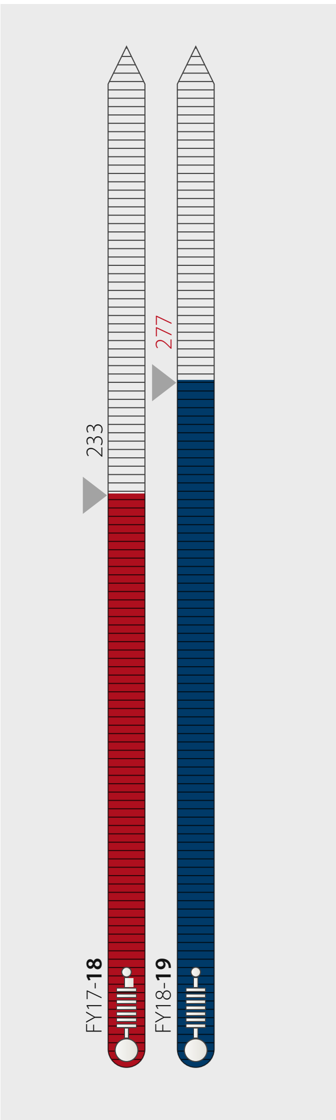
Gabriel India will focus on cost optimisation and quality enhancement to enter the global platform and deliver FTR (first time right) and ETR (every time right) in line with SOP planned during FY2019-20.

03 Commercial Vehicles and Railways

i. Commercial Vehicles

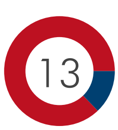
Products: Axle dampers, cabin dampers and seat dampers

Growing revenues (₹ Cr)

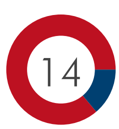


Note: Revenue numbers are for the entire Commercial Vehicles and Railways Business Unit

Contribution to total sales (%) FY2017-18



Contribution to total sales (%) FY2018-19



Overview

The introduction of better products, entry of global players, implementation of stricter pollution control norms, growing domestic market and superior economies-of-scale have made India the fifth largest market for Commercial Vehicles and a strong manufacturing hub.

Gabriel India is the market leader in supplying shock absorbers for Commercial Vehicles. The Company emphasised On-Time-In-Full (OTIF) delivery of cabin dampers for Exports. It is looking at introducing lift axles and air suspension shock absorbers, thereby extending its product portfolio by leveraging the technological knowhow of KONI.

Key trends

- Increasing demand for suspended cabin dampers because of their ability to enhance comfort and safety.
- Enhanced demand for larger air suspension shock absorbers.
- Increasing product lifecycle costs causing sectoral players to work on improving product quality.
- Increasing expectations in terms of product warranties.
- Uncertainties in volume projections on account of macroeconomic factors and BS VI-related changes leading to increased vehicle costs.

Challenges and responses

Managing overall supply chain and key supplier consolidation were a major challenge faced in the segment. Gabriel India undertook efforts in developing new suppliers by adhering to quality, and developing supplier practices manual.

The market also faced demand fluctuation in the second half of the year. Closer coordination with customers and an aggressive push in Aftermarket sales helped Gabriel India mitigate the impact.

Highlights, FY2018-19

- The Commercial Vehicles and Railways Business Unit increased sales by 18.9% (₹277 Cr vis-à-vis ₹233 Cr in FY2017-18, outpacing the segment growth rate of 17.55%).
- Received a 'Certificate of Appreciation' from Powerdown, Australia for seamless consistency in supplying shock absorbers.
- Nominated among the top five suppliers for overall supply chain excellence at the Volvo Eicher Commercial Vehicles Vendor's Conference.
- Entered into European OEM market. Won new business from DAF Netherlands

Awards

- 'Supplier Samrat' award from Ashok Leyland
- 'All India First Prize' at the Quality Circle Competition organised by Confederation of Indian Industry

Focus areas

- The Company will focus on enhancing Export revenues by engaging with global OEMs and focusing on the EU and the US markets. The Company intends to penetrate deeper into the HD segment, leveraging the technological knowhow of KONI.

Outlook

The Company will align its operating costs to handle volume fluctuations and address growth in domestic business and Exports. It will focus on the supply chain to address the demand through the Visionary Small and Medium Enterprises (VSME) suppliers programme of ANAND Group.

03 Commercial Vehicles and Railways

ii. Railways

Products: Axle dampers, cabin dampers and seat dampers

Overview

The Indian Railways is among the world's largest railway networks, running 12,617 passenger trains and 7,421 freight trains across more than 115,000 kilometres while plying 2.3 Cr travellers and 0.3 Cr tonnes of freight a day.

Gabriel India supplies shock absorbers to the Indian Railways for the new Linke Hofmann Busch coaches (LHB), which offer increased passenger safety and comfort. As Indian Railways shifts from traditional coaches to these new-age variants, the shock absorbers required per coach will increase from six to 18. These shock absorbers were earlier imported by the Indian Railways but now would be manufactured locally.

Key trends

- Increasing number of trains having to manage larger passenger and freight volumes.

Challenges and responses

The component procurement with sustained growth has been a challenge. The suppliers ramped up capacity and enhanced their capability to address the demand.

Highlights, FY2018-19

- Obtained approvals for all Linke Hofmann Busch coaches from the Research Design and Standards Organisation.
- Participated in InnoRail 2018 in Lucknow (organised by Research Design and Standards Organisation and Confederation of Indian Industry) to demonstrate its product portfolio.

Focus areas

- Deepen penetration in the market for Linke Hofmann Busch coaches
- Explore potential ASEAN markets for conventional and Linke Hofmann Busch coaches.

Award

- 'Innovation in Rolling Stock Components' award at the Rail Analysis Innovation and Excellence Summit 2019

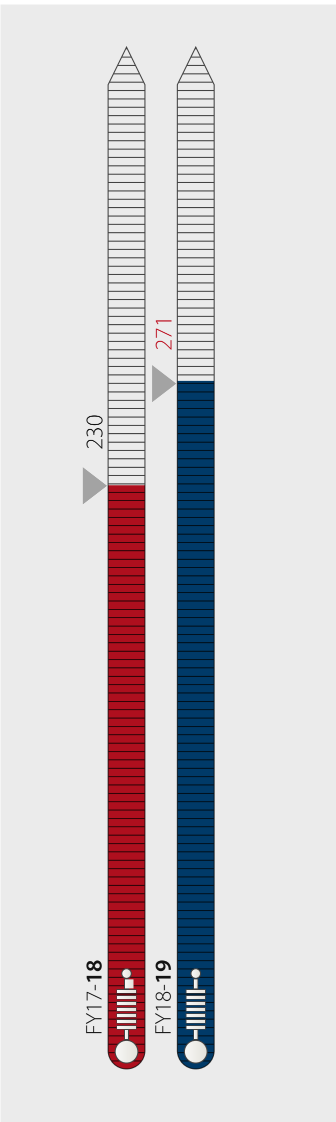
Outlook

The Company will address growing demand by efficiently managing capacities and focusing on developing shock absorbers for new-age locomotives. The Company will also explore technological partnerships in the manufacture of suspension and allied products to drive growth.

04 Aftermarket

Products: Front forks, shock absorbers for 2 & 3 - Wheelers, Passenger Cars and Commercial Vehicles; struts for Passenger Cars; front fork components, oil seals, wheel rims, gas springs, coolants, four-wheeler bush kits, suspension bush kits, tyres and tubes for 2 & 3 - Wheelers; steering column bearing and control arms & suspension parts.

Growing revenues (₹ Cr)



Contribution to total sales (%) FY2017-18

Contribution to total sales (%) FY2018-19

Overview

The Indian automotive Aftermarket is growing at a CAGR of 10.4% and is pegged to reach ₹75,705 cr (US$ 13 billion) by FY2019-20. Gabriel India addressed most opportunities in this niche by adding 11 product lines and 750+ SKUs in five years.

The Company's unflagging focus on Exports allowed it to broaden its footprint from two continents to six. Gabriel India operated as a private brand in North America, Australia and Singapore, among others, while aiming to launch an elite retailer programme for shock absorbers in the imported premium car segment to enhance premiumisation.

Key trends

- Industry consolidation.
- Increasing demand for products offered by original equipment suppliers.
- Expansion of dealer and retailer networks and launching of loyalty programmes by original equipment suppliers.

Challenges and responses

With original equipment suppliers carving out larger Aftermarket shares, there is a need to expand Aftermarket portfolio by Gabriel India. With the market shifting to B&C class towns, Gabriel India's focus is to develop robust dealer and retail networks to meet the demands in these areas.

Strengths

- Strong brand equity
- #1 shock absorber brand in India
- Logistics network comprising more than 600 dealers and 12,000 retailers
- Channel partners spread across six continents

Highlights, FY2018-19

- Increased revenues from the segment by 18% (₹271 Cr vis-à-vis ₹ 230 Cr in FY2017-18)
- Grew y-o-y Export volumes by 40%
- Launched 145 products across existing product lines
- Operationalised two product lines, which received positive market response
- Appointed channel partners for Latin America and Africa
- Launched the Stallion brand in Export markets
- Clocked decadal CAGR of 17% (higher than overall market growth rate)

Initiatives taken to strengthen exports

- Conducted a dealer meet in Sri Lanka in October 2018
- Undertook brand-building and sales promotion activities in major Export markets
- Launched allied products in major Export markets
- Became the only Indian shock absorber company present in the Aftermarket segment across six continents

Focus areas

- Develop more products for the core segment
- Increase sales through national channels
- Operationalise a product line in the Aftermarket segment
- Expand the business by enhancing tyre sales

Outlook

Gabriel India Aftermarket Business Unit has set itself a ₹500 Cr target in segmental topline by FY2022-23. The Company intends to launch more than 200 SKUs and kick-start the CRM model to forge stronger ties with key clients. The Company aims to enhance allied products share to 15% by FY2022-23.

Human Resources

Overview

At Gabriel India, we believe that our competitive advantage lies in our people. Our people bring to the Company a diverse combination of multi-sectoral experiences, academic qualifications and domain knowledge across ages, genders and regions. To enhance skills, the Company started monitoring its training effectiveness, engaged employees in projects based on these training drills, sponsored higher education, mapped competence levels and initiated leadership development programmes.

The Company leverages best-in-class technologies in the realm of human resource management. ANAND Connect – an online performance management, goal management and learning management system – consistently measures employee performance. The Company automated attendance, leave management and full-and-final payroll settlement through Ascent. The Company ensured seamless monitoring of the employee life-cycle (onboarding to retirement).

To strengthen employees and management engagement, Gabriel India organised Town Hall meetings where the senior management directly engaged with employees. The top management attended plant communication meetings at least once a quarter. Business review meetings and plant visits were conducted.

Challenges

- Retaining the right talent
- Enhancing white collar productivity
- Controlling manpower costs
- Building competencies across staff levels
- Managing data and enhancing efficiency of the management information system

Responses

- Conducted productivity studies (MOST - Maynard Operation Sequence Technique) across all its plants
- Engaged Cerebrus Consultants to undertake white collar DWM study
- Focused on internal job rotations via succession planning
- Worked on strengthening employee life-cycle processes

Achievements, FY2018-19

- Recognised as one of the 100 best places to work across India and among 25 best in the manufacturing segment
- Sustained a holistic workplace culture
- Honed skills through training and development

Strengths

- In-depth sectoral knowhow
- Seasoned resources
- Strong employee connect
- Partnership-oriented approach
- Employee-friendly systems and policies

Outlook

The Company will focus on improving employee productivity, automate shopfloor operations and implement the ANAND Group quality initiative called The 'ANAND House of Quality Culture' through trainings.

Key metrics

Metric	March 31, 2018	March 31, 2019
Total employees (including temporary, contractual and casual basis)	4,059	3,943
Average age of employees	30	29
Revenue per employee (₹ Cr)	0.45	0.53
Investment in training programmes (₹ Cr)	1.44	1.45
Employees covered under training programmes (%)	40	65
Retention rate (%)	88	83
Average employee experience (person years)	6.5	7.0

Employee recognitions at Gabriel India

• Best Cell/Best Mini – Industry	• Delivery on Promise
• Best Work Unit	• Patent Award
• Best Kaizen	• Long Service Award
• Star of the Month	• Technocrat Award
• Above and Beyond the Call of Duty (ABCD)	• Manager of the Year
• Best CSR Practice	• Bright Spark
• Best Response Time	

Financial Review

- **Sales and other income:** Revenues during the year stood at ₹2,052.37 Cr, increasing 13.1% from ₹1,814.08 Cr in FY2017-18.
- **EBITDA:** The Company registered EBITDA of ₹177.80 Cr compared to ₹171.27 Cr in the previous year.
- **Profit before tax:** The Company registered a profit before tax of ₹143.05 Cr compared to ₹137.16 Cr in the previous year.
- **Profit after tax:** The Company earned a profit after tax of ₹94.99 Cr compared to ₹94.24 Cr in the previous year.

Key ratios

Particulars	2018-19	2017-18
EBITDA (%)	8.56%	9.34%
EBITDA/ Net Interest	60.60	59.32
Debt-equity ratio	0.01	0.02
Debtors turnover	7.22	6.50
Inventory turnover	12.42	12.17
Interest coverage	46.61	46.06
Current ratio	1.47	1.39
Operating profit margin (%)	15.94%	17.49%
Net profit margin (%)	4.6%	5.1%
Return on equity (%)	16.10%	17.95%
Book value per share (₹)	41.07	36.54
Earnings per share (₹)	6.61	6.56

NOTE: There was no change in key financial ratios by 25% or more as compared to the immediately previous financial year

Environment

Gabriel India's plants at Hosur, Nashik, Chakan, Dewas, Khandsa and Parwanoo are ISO14001-certified and adhered to all pertinent governmental regulations. A dedicated EHS officer has been deployed at each of these plants to ensure compliance with the norms pertaining to employee health and safety. All of the Company's plants are ISO18001-certified for employee health and safety except the Nashik plant. The Company conducts safety training drills for all operators and employees at the time of their induction.

Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors. The system is under constant review by the Chairperson, Managing Director, COOs, CFO and a few others, which ensures any discrepancies are immediately noted and suitable action can be taken in case of any lapses.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

WORKING RESULTS AT A GLANCE

(₹ in million)

Year	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19
Share Capital*	71.85	71.85	71.85	71.85	143.67	143.67	143.67	143.64	143.64	143.64	143.64
Reserves & Surplus	1,251.90	1,420.87	1,794.03	2,241.00	2,424.91	2,708.05	3,110.47	3,769.01	4,357.89	5,105.21	5,756.36
Shareholders Funds	1,323.75	1,492.73	1,865.88	2,312.85	2,568.58	2,851.72	3,254.14	3,912.65	4,501.53	5,248.85	5,900.00
Loans	1,573.09	1,505.40	1,538.59	1,251.22	812.53	669.46	139.41	283.69	83.04	105.70	72.37
Deferred Tax Liability	105.80	141.00	156.81	133.41	110.41	95.51	104.91	202.55	141.45	198.46	190.87
Funds Employed	3,002.64	3,139.13	3,561.28	3,697.48	3,491.52	3,616.69	3,498.46	4,398.92	4,726.02	5,553.01	6,163.24
Fixed Assets(Gross) (Refer to note 2)	3,211.21	3,479.00	3,932.62	3,966.06	4,658.15	5,045.79	5,272.86	5,585.08	3,239.20	3,639.53	4,483.22
Net Block	1,896.20	1,965.15	2,208.55	2,175.46	2,618.16	2,796.53	2,707.61	2,746.47	2,903.31	3,065.60	3,544.48
Investments	133.00	133.32	133.32	0.23	0.23	0.23	0.23	4.75	283.26	623.15	468.87
Cash and Bank balance	90.83	134.09	39.26	55.88	74.55	47.12	38.35	362.43	52.47	195.00	65.65
Net Current Assets	882.61	906.57	1,180.14	1,465.91	798.58	772.81	752.27	1,285.27	1,486.98	1,669.25	2,084.24
Net Assets Employed	3,002.64	3,139.13	3,561.28	3,697.48	3,491.52	3,616.69	3,498.46	4,398.92	4,726.02	5,553.01	6,163.24
Capital Expenditure	727.66	307.05	483.97	350.43	691.83	395.66	347.53	379.48	518.16	500.40	468.87
Revenue	5,202.46	6,973.99	9,696.96	11,152.84	11,960.34	12,745.21	14,298.40	14,304.81	15,205.89	18,331.35	20,764.63
EBITDA	212.31	573.13	887.84	940.67	826.38	903.94	1,167.72	1,294.12	1,461.35	1,712.69	1,778.03
Interest	163.00	147.95	171.26	170.09	122.88	89.96	54.80	30.83	38.66	28.87	29.34
Depreciation	153.00	201.83	219.02	276.40	272.78	270.73	311.32	331.86	353.27	382.93	410.57
Profit/(Loss) before Tax	72.00	352.22	590.79	624.44	411.81	557.58	835.48	954.89	1,127.64	1,371.64	1,430.53
Tax	16.00	112.00	120.57	93.10	30.66	131.59	235.24	202.55	300.98	429.27	480.65
Prior Period Items			17.00								
Profit/(Loss) after Tax	56.00	240.22	453.22	531.34	381.15	425.99	600.24	752.34	826.66	942.37	949.88
Extraordinary items (net of Tax)	(33.10)	-	-	(60.47)	24.58	-	-	-	-	-	-
Profit/(Loss) after Tax @	22.90	240.22	453.22	470.87	405.73	425.99	600.24	752.34	826.66	942.37	949.88
PBT % @	0.6%	5.1%	6.1%	4.9%	3.7%	4.4%	5.8%	6.7%	7.4%	7.5%	6.9%
PAT % @	0.4%	3.4%	4.7%	4.2%	3.4%	3.3%	4.2%	5.3%	5.4%	5.1%	4.6%
ROCE% @	6.8%	17.0%	23.8%	20.6%	16.4%	18.8%	25.8%	26.0%	26.6%	28.2%	25.8%
Dividend per Share #	0.35	0.42	0.50	0.50	0.75	0.85	1.05	1.20	1.30	1.40	1.50
Earnings per Share #@	0.16	1.67	3.15	3.28	2.82	2.97	4.18	5.24	5.75	6.56	6.61
Production - million Nos.											
Shock Absorbers, Struts & Front Forks	10.80	14.60	18.40	19.60	19.70	22.16	23.98	27.00	29.63	36.40	39.71

* The Bonus Shares were alloted by the Company in the ratio of 1:1 which were approved by the shareholders/members in the Extra Ordinary General Meeting dated July 2, 2012.

In computing the Dividend per share and the Earnings per share, the number of bonus shares are assumed to be issued at the beginning of earliest period reported, in accordance with Accounting Standard (AS) 20 Earnings Per Share.

@ Excluding extraordinary items

Note 1 - For FY2015-16, FY2016-17, FY2017-18 and FY2018-19, Financials are prepared as per IND AS Accounting Standards

Note 2 - For FY2016-17, FY2017-18 and FY2018-19, Deemed cost of Property Plant and Equipment is taken into consideration as per IND AS Adoption 101

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the 57th Annual Report on the business and operations of the Company, together with the Audited Financial Statement for the year ended March 31, 2019.

The Company's sales grew by 13.1% and PBT and PAT grew by 4.3% & 0.8% respectively. The improved profitability was due to control on raw material costs in the backdrop of increasing commodity prices, expenses control in the backdrop of large volume increase, better working capital and cash flow management. The Company continued to deliver good results on the strength of strong customer and people orientation, leveraging its core competencies in technology, manufacturing and supply chain efficiency.

FINANCIAL RESULTS

(₹ in million)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Net Sales	20,523.75	18,140.88
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	1,778.03	1,712.69
Finance Cost	29.34	28.87
Depreciation and amortisation expense	410.57	382.93
Profit/(Loss) Before Tax (PBT)	1,430.53	1,371.64
Provision for Taxation:		
- Current	462.75	392.66
- Deferred Tax	17.90	36.61
Profit /(Loss) After Tax (PAT)	949.88	942.37
Profit/(Loss) Account Balance at the beginning of the year	4,425.35	3,716.61
Profit available for appropriations	5,363.49	4,658.77
Appropriations:		
Dividend on Equity Shares	208.28	193.94
Tax on Dividend	42.82	39.48
Transferred to General Reserves	-	-
Profit/(Loss) Account balance at the end of the year	5,112.39	4,425.35

PERFORMANCE HIGHLIGHTS

Your Company recorded net sales of ₹20,523.75 million in FY2018-19 as compared to ₹18,140.88 million in FY2017-18, a growth of 13.1%. It reported a 3.8% growth in EBITDA to ₹1,778.03 million, largely based on volume growth across Business Units viz. 2&3 - Wheelers, Commercial Vehicles & Railways and Aftermarket. The Company's PBT stood at ₹1,430.53 million, an increase of 4.3% over FY2017-18, largely because of enhancing share of value added products and cost control measures coupled with increasing sales volume. Profit after tax of the Company was pegged at ₹949.88 million compared to ₹942.37 million in FY2017-18. The EPS improved to ₹6.61 per share in FY2018-19 from ₹6.56 per share in FY2017-18.

BUSINESS OUTLOOK

The Company is expected to perform better based on a number of changing sectoral realities. Although, FY2019-20 is expected to be challenging as OEMs focus on BS-VI implementation while limiting launches. Gabriel India will focus on qualitative and technological upgradation, improve line efficiency and human productivity, emphasise premiumisation and complete Sanand capacity expansion to remain as a supplier-of-choice. The thrust will be on cost optimisation and quality enhancement to enter global platform and deliver FTR (first time right) and ETR (every time right) for SOP planned during FY2019-20.

OPERATIONS

The Company's operation efficiency is a result of continuous focus on quality improvement, cost management, employee skill enhancement, and technological upgradation. Further growth and improvement in operational efficiency will be driven by the organization's increased focus on higher employee productivity and quality enhancement.

CREDIT RATING

Your Company has obtained the credit rating from CRISIL Limited ("CRISIL') for its Banking facilities vide letter dated July 26, 2018. The agency has upgraded the company's long term rating from CRISIL AA-/Positive' to CRISIL AA/Stable) for bank loan facilities and from FAA/Positive to FAA+/Stable for Fixed Deposits.

DIVIDEND

Your Directors declared an interim dividend of ₹0.55 per equity share of ₹1 each (previous year ₹0.50 per equity share of ₹1 each). This dividend amounted to ₹79.00 million (Previous year ₹71.83 million). The dividend distribution tax thereon was ₹16.23 million. This was distributed to shareholders, whose names appeared on the Register of Members as on November 16, 2018.

Your Directors further recommended for the approval of shareholders a final dividend of ₹0.95 per equity share of ₹1 each (previous year ₹0.90 per equity share of ₹1 each). This proposed dividend will amount to ₹136.46 million (previous year ₹129.28 million). The dividend distribution tax thereon shall be ₹28.04 million. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on August 06, 2019.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the FY2018-19, after all appropriations and adjustments was ₹5,112.39 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 alongwith 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 weblink: 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 2010-11	6,62,308	16,442
2	1st Interim Dividend 2011-12	5,23,763	13, 627

2. Details of Matured Fixed Deposit alongwith interest accrued there on transferred to IEPF

Sr. No.	Details of Monthly transfer	Amount of Unclaimed Matured Deposit	Amount of Unclaimed Interest
1	May-18	-	2,546
3	Jun-18	-	2,066
4	Jul-18	20,000	21,025
5	Aug-18	18,879	5,165
6	Sep-18	-	1,134
7	Oct-18	20,000	50,131
8	Nov-18	20,000	37,431
9	Dec-18	10,000	28,464
10	Jan-19	70,000	61,607
11	Feb-19	40,000	2,887
12	Mar-19	10,000	74,433

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

Sr No.	Particulars	Amount
1	Final Dividend 2017-18	5,09,465.55
2	Interim Dividend 2018-19	8,19,773.10

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2019 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 are as mentioned below as on March 31, 2019:

Sr. No.	Name of Director	Shareholding	% of Holding
1	Mrs. Anjali Singh	641,942 shares	0.45%
2	Mr. Manoj Kolhatkar	4,000 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	0.22
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 Act	NIL

MEETINGS OF THE BOARD

The Board of the Company comprised six Directors as on March 31, 2019. The Board comprised Mrs. Anjali Singh, Mr. Manoj Kolhatkar, Mr. Pradipta Sen, Mr. Aditya Vij, Mr. Pradeep Banerjee and Mr. Jagdish Kumar.

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

Sr No.	Date of Meetings	Board Strength	No. of Directors Present
1	May 11, 2018	6	6
2	August 8, 2018	6	6
3	November 2, 2018	6	6
4	February 14, 2019	6	5

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

COMMITTEES

The composition of committees constituted by board alongwith 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. Pradipta Sen	00051758	Non-Executive Independent Director
4	Mr. Pradeep Banerjee	02985965	Non-Executive Independent Director
5	Mr. Aditya Vij	03200194	Non-Executive Independent Director
6	Mr. Jagdish Kumar	00318558	Non-Executive Director

During the year under review Mr. Pradeep Banarjee was regularized as 'Non- Executive independent director' w.e.f December 14, 2017.

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, Mr. Jagdish Kumar retires by rotation and being eligible, offers himself for reappointment.

B. Proposed Re-appointment of Independent Director

Mr. Pradipta Sen and Mr. Aditya Vij were appointed as an Independent Directors w.e.f September 18, 2014 and March 30, 2015 respectively. They will be completing their first term on September 17, 2019 and March 29, 2020 respectively.

The rationale for their re-appointment is as under:

Mr. Pradipta has been the president for India, Middle East and Africa region of Emerson, a Fortune 500 company into manufacturing products and engineering services. Prior to his current challenge, he was the president of Emerson India for a decade, where he was instrumental in establishing and growing company's sales and presence. Prior to joining Emerson, he spent 16 years with General Electric in leadership roles

Mr. Aditya Vij has a rich management experience spanning three and half decades in the corporate world with a proven track record of developing and turning around businesses in various leadership positions.

The entire Board (excluding the Director being evaluated) conducted the Performance evaluation of the Independent Directors based on knowledge, Diligence & Participation, Leadership etc.

The Nomination and Remuneration Committee at its Meeting held on May 16, 2019 on the basis of performance evaluation of Independent Directors and taking into the business knowledge, acumen, experience and the substantial contribution made by Mr. Pradipta Sen and Mr. Aditya Vij during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The Board therefore approved and recommended their re-appointment to the shareholders for the second term of three consecutive years on the Board of the Company.

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 (6) of the Companies Act, 2013 that they meet the criteria of independence. The declarations from the Directors is attached as **Annexure A**.
2. Complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
3. Complied with the Code of Conduct for Board of Directors, Members of Senior Management and Insiders

Sr No.	Name of the Director	DIN	Position
1	Mr. Pradipta Sen	00051758	Non-Executive Independent Director
2	Mr. Aditya Vij	03200194	Non-Executive Independent Director
3	Mr. Pradeep Banerjee	02985965	Non-Executive Independent Director

C. Formal Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of the Audit Committee is as below:

Sr No.	Name of the Director	DIN	Position
1	Mr. Pradipta Sen	00051758	Chairman, Non-Executive Independent Director
2	Mr. Pradeep Banerjee	02985965	Member, Non-Executive Independent Director
3	Mr. Jagdish Kumar	00318558	Member, Non-Executive Director

E. Key Managerial Personnel

During the year under review, Mr. Rajendran Arunachalam resigned as Chief Financial Officer of the company. He was relieved on March, 08, 2019 end of working hours. There has been no other change in the Key Managerial Person of the Company except above.

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 weblink:https://www.anandgroupindia.com/wp-content/uploads/2018/01/WhistleBlowerPolicy.pdf.

INTERNAL CONTROLS AND SYSTEMS

The Company has established satisfactory internal control systems and vigilance systems 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. Adequate benchmarking is done to upgrade the same, time to time. The Company has in place an adequate system to ensure 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 Procure to Pay, Inventory, Order to Cash, Fixed Assets, Human Resource, Legal, Book Close and MIS 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.

BUSINESS RISK MANAGEMENT

Like any other industry, Gabriel India faces several business risks. There is growing competition in the suspension industry which is putting emphasis on developing competitive products with high performance, quality and longer life at lower cost.

The Company's business is exposed to internal and external risks which are identified and revisited every two years. Some of the key risks identified are a threat to market share due to global competition, strain on margins, exports business growth and regulatory compliance. A Risk Committee formed under the Chairmanship of the Chief Financial Officer (CFO) meets every quarter to review progress of actions planned and an update of the same is presented to the Board. The Company has taken necessary actions for Risk mitigation in the financial year 2018-19.

The key risks of the organization are:

Industry Risk

The Company has customer relationships with a large number of OEMs in all business segments – Passenger Cars, Commercial Vehicles, 2 - Wheelers 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 status as a low cost manufacturer.

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.

Procurement Risk

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

Company continue to use eSourcing 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.

Export Risk

The Company commissioned a full-fledged 2 - Wheelers R&D Centre at Hosur in December 2013 and strengthened its R&D capabilities in its Passenger Cars and Commercial Vehicles and Railways Business Unit at Pune. A modern R & D setup focused on 4W & CVR BU is planned in FY 2019-2020 at Chakan.

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 it's 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 & HO to ensure the same. The Company has identified additional risk of Statutory and EHS compliance at key vendors for continuous monitoring. The Company has engaged external agency to work on this key initiative since FY 17-18.

FRAUDS REPORTED BY AUDITOR

During the year under review, neither statutory Auditor nor secretarial auditor reported any instance of fraud in the Company.

EXPLANATION IN RESPOSE TO THE AUDITORS' QUALIFICATION

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

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

During the year, 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 as approved by the Board may be accessed 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 complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on;

1. Meetings of the Board of Directors
2. General Meetings
3. Dividend
4. Reports of the Board of Directors

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's Auditors, confirming the compliance of conditions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed thereto.

MANAGEMENT DISCUSSION ANALYSIS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the requirement of Section 135 of the Companies Act, 2013, the Company constituted a CSR Committee and CSR Policy to track related transactions and initiatives. The detailed Policy is posted on the Company's website. Further, a detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is detailed in Management Discussion Analysis and also as **Annexure B**.

The disclosure pertaining to the constitution of committee and number of meetings held during the years 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. Through the Policy, the Company has constituted a Committee and established a grievance procedure through Internal Complaints Committee for protection against victimization.

During the year under review, 3 complaints of sexual harassment were raised, the same were disposed and appropriate action was taken within statutory timelines.

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 54th Annual General Meeting held on July 29, 2016, M/s. B. K. Khare and Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company for a period of 5 years. M/s B K Khare & Co, Chartered accountant has been continued as statutory Auditor of the Company for the 4th year.

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**.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 in the Form MGT 9 is available on Company's weblink:_ 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 provided in separate **Annexures E and F**, respectively, forming part of this report.

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, 2019 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.
6. 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

Anjali Singh
Chairperson
(DIN 02082840)

Place: New Delhi
Date: May 16, 2019

Annexure A
DECLARATION OF INDEPENDENCE

DECLARATION UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013 AND REGULATION 25(8) OF SEBI (LODR), 2015:

We, Pradipta Sen, Aditya Vij and Pradeep Banerjee 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; 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 with the Company, it's holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;

(c) None of our relatives have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(d) We ourselves nor any of our relatives,

i. Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;

ii. are or have been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we are proposed to be 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. Hold together two per cent or more of the total voting power of the Company; or

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

(e) We possess appropriate skills, experience and knowledge of discipline related to the Company's business.

(f) 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.

PRADIPTA SEN	**ADITYA VIJ**	**PRADEEP BANERJEE**
DIN 00051758	DIN 03200194	DIN 02985965

Place: New Delhi
Date: May 16, 2019

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. CSR POLICY

Pursuant to 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 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.

Your Company has established a detailed Policy as per the Regulations and the same was uploaded on its website at the weblink: www.anandgroupindia/gabrielindia/investors/csr-policy.aspx

The brief details of the activities undertaken by the Company through SNS Foundation are enlisted below:

1. Anand Parwanoo School Slum Abhiyan
2. Anand Sports Complex and Municipal Park
3. Van Vatika ANAND (NEW) - Renovation of War Trophy Memorial Park at Parwanoo
4. Government Senior Secondary School, Pratha Panchayat
5. Anand Nasik Village Income School Abhiyan
6. Anand Jawai Sujan School Abhiyan
7. Improving income generation at rural locations of District Dewas
8. Anand Dewas Sarva Shiksha Abhiyan
9. Promoting Vocational Skills among underprivileged youth especially girls
10. Anand Hosur Sarva Shiksha Abhiyan (AHSSA)

2. COMPOSITION:

The CSR Committee consists of the following members:

Sr. No.	Name of Director	Position
1	Mrs. Anjali Singh	Chairperson, Executive Director
2	Mr. Manoj Kolhatkar	Member, Managing Director
3	Mr. Pradeep Banerjee	Member, Non-Executive Independent Director

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

3. MEETINGS

Dates	Members Strength	Members Present
May 11, 2018	3	2
August 8, 2018	3	3
November 2, 2018	3	3
February 14, 2019	3	2

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

(₹ in million)

Financial Year	2017-2018	2016-2017	2015-2016	Average net profit for last 3 financial years
Net Profit	1,388.92	1,105.85	949.05	1,147.94

5. PRESCRIBED CSR EXPENDITURE : 2% of Average net profit i.e. ₹22.96 million

6. DETAILS OF CSR DURING THE FINANCIAL YEAR

A. Total Amount spent during the Financial Year : ₹22.96 million

B. Amount unspent, if any : Nil

C. Manner in which the amount spent during the financial year is attached as Annexure B-II.

7. THE COMPANY HAS SPENT TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS ON CSR ACTIVITIES.

8. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE: The implementation and monitoring of CSR Policy complies with the CSR objective and Policy of the Company.

For and on behalf of the Board

Place: New Delhi
Date: May 16, 2019

Manoj Kolhatkar
Managing Director
(DIN 03553983)

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

Annexure B-II

REPORT ON UTILIZATION OF FUNDS UNDER GABRIEL CORPORATE SOCIAL RESPONSIBILITY
FOR THE PERIOD FROM APRIL 1, 2018 TO MARCH 31, 2019

S. No.	CSR Project or Activity Identified	Sector in which project is covered	Projects /Program - Local Area or Other, Specify the state and district where projects or programs was undertaken	Amount Outlay (Budget) project or program wise (₹ in milion)	Amount spent on the projects or programs Sub Heads (1) Direct Expenditure on projects or programs (2) Overheads	Actual Expenditure upto the reporting period (Apr. 18 - March 19) (₹ in million)	Amount spent: Direct or through Implementing Agency
1	Anand Parwanoo School Slum Abhiyan (APSSA)	Education, Water, Sanitation- Schedule VII (i), (ii) and (iv)	Parwanoo Township, District Solan, Himachal Pradesh	2.54	Continue engagement with 11 govt. schools of 2018-19 for improving quality of education through remedial coaching. 11 schools also include 2 senior secondary schools of Parwanoo township.	0.04	SNS FOUNDATION
					TOTAL	**0.04**	
					Education Activities in Slums with Adults, School Drop Outs & Vocational Training to Continue	0.82	
					TOTAL	**0.82**	
					TOTAL of Project APSSA	**0.86**	
2	Anand Sports Complex and Municipal Park,	Environment Schedule VII - (iv)	Parwanoo Township, District Solan, Himachal Pradesh	0.60	Anand Park Maintenance	0.72	
					TOTAL	**0.72**	
3	Govt. Senior Secondary School, Pratha Panchayat	Education Schedule VII (ii)	Pratha Panchayat, District Solan, Himachal Pradesh	Included under APSSA	Improving quality of education through supporting the positioning of para teachers in the school against regular staff vacancies	Included under APSSA	
					TOTAL	-	
				3.14	GRAND TOTAL OF PARWANOO BASED PROJECTS	**1.58**	
4	ANVISA- Anand Nasik Village Income School Abhiyan	Education, Rural Development, Livelihood Enhancement Schedule VII - (ii), (iv), (x)	Block Trimbakeshwar, District Nashik, Maharashtra	7.06	Continue Engagement with 9 tribal/govt. schools.Development of school infrastructure at Villages of Kharset, Amboli, Pimpri, Velunje and Rohile. Adult literacy classes at Rohile, Khairapali, Kharset, Sadadpada. Plantation activity at Rohile and Kharset. Repair of Aaganwadi at Village Rohile in a bid to develop it as a Model Village,	5.68	
					Work in Progress	2.00	
				7.06	GRAND TOTAL OF NASIK BASED PROJECTS	**7.68**	
5	AJSSA - Anand Jawai Sujan School Abhiyan	Education, Rural Development, Livelihood Enhancement Schedule VII - (ii), (iv), (x)	Villages Sena and Perwa, Block Bali, District Pali, Rajasthan	1.20	Strengthen engagement with existing 9 partner schools across 5 villages. Student Reach Out about 1440 ; Village based activities of regular garbage collection, adult literacy, human & veterinary health camps to continue. Mobile Health services to be introduced in the 5 project villages.	0.81	
				1.20	GRAND TOTAL OF JAWAI BASED PROJECTS	**0.81**	
6	Anand Dewas Sarva Shiksha Abhiyan (ADSSA)	Education Schedule VII (ii)	Village Siya, Block Dewas, District Dewas, Madhya Pradesh	7.49	Increase School Engagement from 6 to 7 Schools. Addition of Govt. Middle School, Amarpura. Expansion of Scholarship Scheme for Girls for Dip. Engg. with existing Govt. Polytechnic, Dewas and addition of new polytechnic Acropolis Institute of Research and Technology, Indore	5.94	
					Work in Progress	1.62	
				7.49	GRAND TOTAL OF DEWAS BASED PROJECTS	**7.56**	
7	Promoting Vocational Skills among underprivileged youth especially girls	Promoting Vocational skills among women Schedule VII - (ii)	(i) Parwanoo, District Solan, Himachal Pradesh (ii) Gurgaon, Pataudi, Sohna, District Gurgaon, Haryana (iii) Rewari city, District Rewari, Haryana (iv) Dewas, District Dewas, Madhya Pradesh	1.77	Continuation of Vocational Training Programme for Females in Parwanoo, Gurgaon & Rewari and Dewas (M.P.) with reach out of 1500 / year.	2.79	
				1.77	GRAND TOTAL OF VOCATIONAL TRAINING PROJECTS	**2.79**	
8	Anand Hosur Sarva Shiksha Abhiyan (AHSSA)	Education Schedule VII (ii)	Village Moranapalli, Block Hosur, Dist. Dharmapuri, Tamil Nadu	2.30	Increase School Engagement from 2 to 3 Schools. Expansion of Scholarship Scheme for Girls for Dip. Engg. With Er. Perumal Manimekalai College of Engineering, Hosur. Total Awardees (New 2018+ Old 2017)=24	1.79	
				2.30	GRAND TOTAL OF HOSUR BASED PROJECTS	**1.79**	
9	Donation to Head Master Smt. R.P. Palshetkar Vidyalay, Palshet (ACMA approved NGO in Maharashtra)	Education Schedule VII (ii)	Maharashtra			0.75	
					GRAND TOTAL OF CHAKAN BASED PROJECTS	**0.75**	
				22.96	TOTAL EXPENDITURE UNDER GIL CSR	22.96	

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, 2019

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:

(1) Reducing energy consumption per unit shock absorber by 7.4%. This is year on year over last financial year wherein it was 5.6%

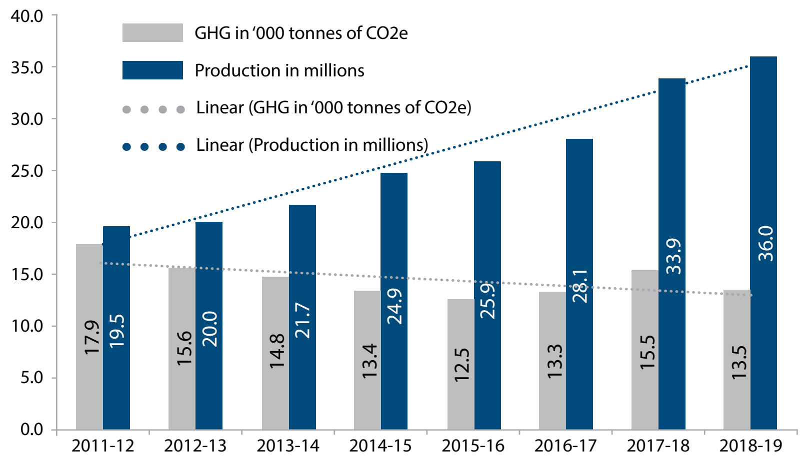
(2) Using / improving energy efficiency using LED lighting technology at its Plants, saving energy & reducing carbon foot print.

(3) Installation of various types of solar at Hosur, Chakan, Casting (Chakan), Dewas and Khandsa, the CO2 reduction in the year due to solar energy is as follows :

Hosur :- 171 tonnes
Chakan :- 277 tonnes
Casting Plant (Chakan) :- 68 tonnes
Dewas Plant :- 132 tonnes
Khandsa Plant :- 48 tonnes

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

Gabriel Carbon Foot Print Performance (Annual Tonnes Of CO2e)



2. RESEARCH AND DEVELOPMENT (R&D)

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

a. Advanced damper technology for the enhanced user experience

b. Import substitution

c. CO2 footprint reduction through product light weighting and use of green technologies

d. Virtual analysis for structural durability assessment of components

e. Implementation of product life cycle management (PLM) to increase the reuse of existing components & to improve productivity

f. NVH measurement and reduction techniques to address noise issues in the new generation vehicles.

g. Continuation of filing of product and process related patents

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

a. Customer satisfaction

b. Localization

c. Eco friendly products

d. Optimization of products and Improve the quality

e. Reuse of existing parts across vehicle platforms

f. Technology edge

g. IP protection

Plan of action

New technology innovation center for passenger cars, commercial vehicles and railways will be developed at Chakan, Pune. This new technology center will augment the new product development, testing facility & customer service for the future market. This will be developed by investing ₹150 million over period of two years. There are further plans to increase facilities over next few years to meet the future market expectations. New technology for high speed railway coaches are being developed to support the modernisation programme of Indian railways.

Expenditure on R & D ₹ million

Capital	:	38.71
Recurring	:	185.07
Total	**:**	**223.78**
Total R&D Expenditure	:	1.09% (Percentage of Net Sales)

Technology Absorption, Adaptation and Innovation

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

1. A. Technology from Kayaba Industry Co. Ltd, 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. Ltd. 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 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 : ₹766.38 million (Previous Year ₹643.76 million)

Outgoing : ₹2876.02 million (Previous Year ₹2,551.69 million)

For and on behalf of the Board

Anjali Singh
Chairperson
(DIN 02082840)

Place: New Delhi
Date: May 16, 2019

ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for 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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" as made available to us and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of Secretarial Audit for the financial year ended on March 31, 2019 according to the provisions of;

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; - No events had happened under this, however, complied to the extent of **shareholding disclosure requirements as applicable.**

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; - **Not Applicable for the period under review.**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **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.**

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

- Secretarial Standards 1, 2 and 3 as issued and notified by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 to us by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, complied with the above listed statutory provisions; to the extent in the manner and subject to the reporting herein.

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. Further, no changes in the composition of the Board of Directors took place during the period under review. However, Mr. Pradeep Banerjee who was appointed as an Additional Director on December 14, 2017 was confirmed in Annual General Meeting dated August 08, 2018. During the period under report, none of the Independent Director has ceased to be Director. Mr. Rajendran Arunachalam resigned as Chief Financial Officer of the Company. He was relieved on March, 08 2019 end of working hours.
2. Adequate notices were given to all directors to schedule the Board Meetings, 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. Majority decision is carried through while there were no dissenting members' which were captured and recorded as part of the minutes.

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 authorized 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 September 2018 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. Further, the Company had received one notice from ROC in the matter of Deposits to which the company has suitably replied.

For KPRC & Associates
Company Secretaries

CS Pawan G. Chandak
Partner

M. No. F-6429
CP. No. 6687

Date : May 8, 2019
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) :

Sr. No.	Name	Designation	Age (in years)	Remuneration received (₹)	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	37	3,04,00,009	Permanent	Bachelor's and Master's degree from the prestigious Central Martin's School of Art and Design in London	14	15-May-17	Asia Investments Pvt. Ltd.	0.45%
2	Manoj Kolhatkar	Managing Director	49	3,00,83,907	Permanent	B.E. (Mechanical), DBM	27	02-May-11	Tata Yazaki Ltd.	0.003%
3	Umesh Shah	Chief Operating Officer - Commercial Vehicles and Railways Business Unit	45	1,16,52,139	Permanent	MBA, Michigan, UDA, 2004, PG (MS Industrial Engeering), University of Ohio,USA, B.E. (Mechanical)	17	01-Apr-10	M/s. Ford Motor Company	Nil
4	Rajendran Arunachalam #	Chief Financial Officer	46	1,07,44,341	Permanent	CPA, MMS	24	07-Nov-13	Tata Autocomp Systems Limited	Nil
5	Rajendra Abhange	Chief Technical Officer	55	1,01,58,740	Permanent	B.E. (Mechanical) from Govt. College of Engineering,	30	13-Mar-04	Motor Industries Co. Ltd. - Bosh Group	Nil
6	Atul Jaggi	Chief Operating Officer - 2&3 Wheelers Business Unit	41	89,28,620	Permanent	B.E. (Mechanical)	18	26-Jun-07	Stallion Shox Limited	Nil
7	Sarabjit Kondal	Chief Operating Officer - Passenger Cars Business Unit	42	89,15,299	Permanent	B.E. (Mechanical)	14	01-Jan-17	Takata India Private Limited	Nil
8	Amitabh Srivastava	Chief Operating Officer - Aftermarket Business Unit	50	84,57,517	Permanent	B.E. (Mechanical)	25	01-Apr-07	Victor Gaskets India Limited	Nil
9	Prashant Shah	Vice President - Sourcing & Supply Chain Management	53	*74,35,108	Permanent	B.E. (Production)	29	16-Nov-12	Endurance Technologies Ltd.	Nil
10	Manoj Sharma	Chief Human Resource Officer	46	61,71,981	Permanent	Masters in Personnel Mangement	20	01-Apr-16	Anand Automotive Private Limited	Nil

Note :

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

2 None of the aforesaid employees are relative of any director or manager of the Company

\# Mr. Rajendran Arunachalam was Chief Financial Officer of the Company upto March 8, 2019 and hence was paid remuneration from April 1, 2018 to March 8, 2019 only.

* Includes Retention Bonus paid during FY 2018-19

ANNEXURE F

Details pertaining to remuneration for the financial year 2018-19 pursuant to Section 197(12) of the Companies Act, 2013 read with Rules thereunder.

Sr. 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.	1:72 Executive Chairperson 1:62 Managing Director
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :	
	A. Anjali Singh - Executive Chairperson	14%
	B. Manoj Kolhatkar - Managing Director	13%
	C. Rajendran Arunachalam - Chief Financial Officer	15%
	D. Mr. Nilesh Jain - Company Secretary	13%
c	Percentage increase in median remuneration of employees in the financial year	9.7%
d	Number of permanent employees on the roll of the Company	2781
e	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration.	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 10.5%. The increase in the managerial remuneration in the last year was 8%. Senior Management's annual incentives depend on achieving Company's performance targets.
f	The key parameters for any variable component of remuneration availed by directors	The key Parameters for variable component carries weightage - KRAs (50 %) & Company performance (50 %)
g	Affirmation that the remuneration paid is as per the remuneration policy of the Company	Yes

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

The 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 and in its interaction with stakeholders namely :-

- Shareholders : as providers of risk capital, to provide them a reasonable return and enhance shareholder value;
- Customers : to provide adequate customer service 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;
- Society : to maintain Company's economic viability as producer of goods and services; and
- 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, vide this report.

2. Board of Directors

Composition

The strength of the Board of Directors as on March 31, 2019 was 6 Directors. The Board comprises of two Executive Directors designated as Managing Director and Whole Time Director. The rest are Non-Executive 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.

Four Board meetings were held during the financial year 2018-19, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 11, 2018	6	6
August 08, 2018	6	6
November 02, 2018	6	6
February 14, 2019	6	5

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

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and 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, 2019	Board Meeting	Last AGM	Directorships	Committee Memberships#	Committee Chairman ships#	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	4	Yes	Nil	Nil	Nil	-	-
Mr. Pradipta Sen	00051758	I.N.E.D.	0	4	Yes	Nil	Nil	Nil	-	-
Mr. Aditya Vij	03200194	I.N.E.D.	0	4	Yes	Nil	Nil	Nil	-	-
Mr. Jagdish Kumar	00318558	N.E.D.	0	4	Yes	Nil	Nil	Nil	-	-
Mr. Pradeep Banerjee*	02985965	I.N.E.D	0	3	Yes	2	Nil	Nil	Hindustan Unilever Ltd	Whole Time 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. Pradeep Banerjee was regularized as Non- Executive Independent Director in the Annual General Meeting held on 08.08.2018.

Directors inter-se are not related to each other. 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 familiarization programmes imparted to Independent Directors are available on the web link http://www.anandgroupindia.com/gabrielindia/investors/details-familiarization-programmes/.

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
1.	Leadership
2.	Industrial Knowledge
3.	Corporate Strategy
4.	Merger and Acquisitions and Reconstruction
5.	Finance
6.	Technical expertise

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 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.

Company has amended Gabriel Additional Code of Conduct to incorporate code of practices and procedures for fair disclosure of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended effective from 01.04.2019. The said Code of Conduct has been posted on the website of the Company and is available on the web link http://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 2018-19 on May 11, 2018, August 08, 2018, November 02, 2018 and February 14, 2019. The time gap between two Audit Committees was less than one hundred and twenty days.

The composition of Audit Committee as on March 31, 2019 and attendance at its meetings of said members is given hereunder:

Name	Chairman / Member	No. of meeting(s) attended
Mr. Pradipta Sen	Chairman	4
Mr. Jagdish Kumar	Member	4
Mr. Pradeep Banerjee	Member	3

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. Mr. Aditya Vij was appointed as member of the Audit Committee held on February 14, 2019 to have minimum required quorum of the independent directors.

The Audit Committee meetings are held at the Registered Office or Group Corporate Office and are attended by the Internal Auditors and the Chief Financial Officer. A representative of the Statutory Auditors is invited. 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.

5. Nomination and Remuneration Committee:

The Committee met two times during the financial year 2018-19 on August 08, 2018 and February 14, 2019.

The composition of the Nomination and Remuneration Committee as on March 31, 2019 is as follows:

Name	Chairman / Member	No. of meeting(s) attended
Mr. Pradipta Sen	Chairman	2
Mr. Aditya Vij	Member	2
Mr. Jagdish Kumar	Member	2

During FY 2018-19 the said committee had at least 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, Mr. Pradipta Sen 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 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 fulfillment of a Director's obligations and fiduciary responsibilities, this includes participation in Board and committee meetings.

6. Remuneration of Directors

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

Details of the commission and sitting fees paid to Non-Executive Directors during the financial year 2018-19 are given below:-

(₹ in million)

Name of Directors	Commission for the financial year ended March 31, 2018, paid during the year under review	Sitting Fees
Mr. Pradipta Sen	2.50	0.05
Mr. Aditya Vij	2.00	0.06
Mr. Pradeep Banerjee	0.50	0.06
Mr. Atul Khosla*	1.00	NA
Mr. Jagdish Kumar	NA	NA

Mr. Atul Khosla ceased to be a Director w.e.f September 27, 2017.

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:

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

(ii) To formulate criteria for determining qualifications, positive attributes and independence of a Director, recommend to the Board a policy, relating to the remuneration of the Directors, KMP and employees in the Senior Management.

(iii) To evaluate the 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.

(iv) 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.

(v) To formulate criteria for evaluation of Independent Directors and the Board.

(vi) 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, 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)	30.40	-	-	-
Mr. Manoj Kolhatkar	Managing Director	30.08	-	-	-

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 2018-19 on May 11, 2018, August 08, 2018, November 02, 2018 and February 14, 2019.

The chairperson of the Stakeholders' Relationship Committee is a non-executive director. The composition of Stakeholders' Relationship Committee and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of meeting(s) attended
Mr. Aditya Vij	Chairman	4
Mr. Jagdish Kumar	Member	4
Mr. Pradeep Banerjee	Member	3

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	272
Number of complaints/ requests resolved to the satisfaction of complainant	272
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 2018-19 on May 11, 2018, August 08, 2018, November 02, 2018 and February 14, 2019.

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

The detailed Policy is also posted on the website of the Company. The composition of CSR Committee is given hereunder:

Name	Chairman / Member	No. of meetings attended
Mrs. Anjali Singh	Chairperson	3
Mr. Manoj Kolhatkar	Member	4
Mr. Pradeep Banerjee	Member	3

Terms of reference of CSR Committee are:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act 2013;

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

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

9. Independent Director's Meeting

During the year under review, the Independent Directors met on February 14, 2019, 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.

10. General Body Meetings

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

Financial Year	Date	Time	Location
2017-18	August 08, 2018	2.30 p.m	29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune – 410501
2016-17	August 08, 2017	2.30 p.m	29th Milestone, Pune-Nashik Highway, Village Kuruli, Tal. Khed, Pune – 410501
2015-16	July 29, 2016	2.30 p.m	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 08, 2018 :
  1) Re-classification of Mr. Kuldeep Chand Anand and Ms. Prem Anand as Non-promoters.
- At the Annual General Meeting held on August 08, 2017 :
  1) Re-classification of Mrs. Kiran J Anand and Ms. Devika Anand as Non-promoters.
  2) Appointment of Mrs. Anjali Singh (DIN : 02082840) as Executive Chairperson of the Company for a term of 5 years with effect from May 15, 2017 upto May 14, 2022.
  3) Payment of Commission to Non-Executive Directors.
- At the Annual General Meeting held on July 29, 2016:
  1) Reappointment of Mr. Manoj Kolhatkar (DIN: 03553983), as Managing Director for a period of 5 years with effect from May 27, 2016 upto May 26, 2021.

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.

11. Means of Communication

12.

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	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

Shareholder Information

i. AGM date, time and venue : August 13, 2019 at 2.30 p.m. at the Auditorium Gabriel India Ltd., 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410501.

ii. Financial Year : April 1 to March 31

iii. Date of Book Closure : August,07 2019 to August 13, 2019 (both days inclusive)

iv. Dividend payment date : On or before September 12, 2019

v. Listing on Stock Exchange and Stock Code

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

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

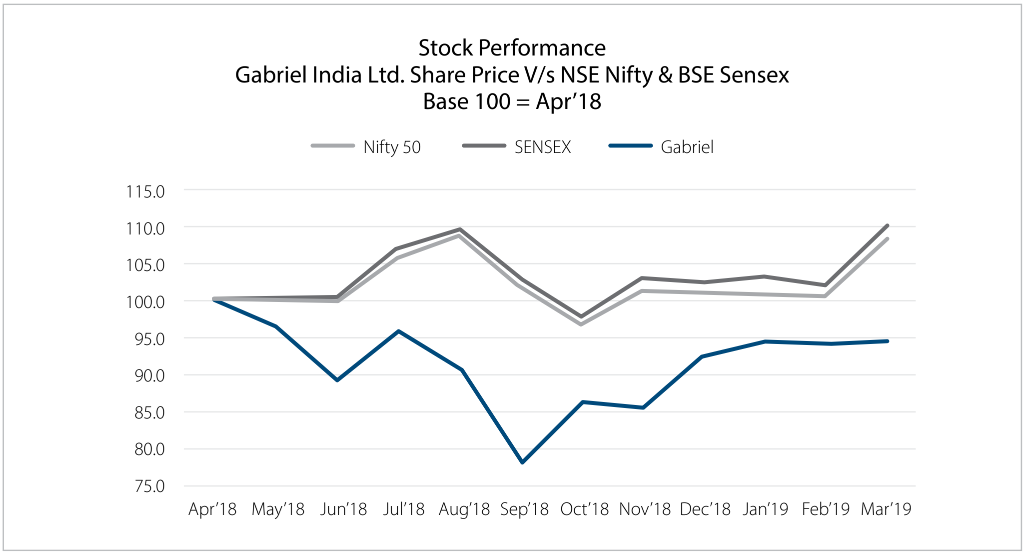
The ISIN Number of the Company is INE524A01029

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

High/Low of market price of the Company's shares traded on the BSE Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai during the financial year 2018-19 is furnished below.

Financial Year 2018-19	BSE Limited			The National Stock Exchange of India Limited		
	High	Low	Closing	High	Low	Closing
Apr-18	168.20	138.00	153.85	168.70	139.20	153.55
May-18	155.95	143.35	148.35	156.50	143.55	147.15
June-18	158.35	136.00	137.00	158.50	135.10	136.65
Jul-18	157.05	131.55	147.45	157.30	132.70	146.60
Aug-18	154.35	138.00	139.70	154.55	137.10	140.15
Sep-18	143.00	119.60	120.20	143.20	119.20	119.95
Oct-18	143.35	115.90	132.75	143.65	115.40	132.65
Nov-18	142.00	129.00	131.45	139.45	129.50	131.90
Dec-18	148.55	119.05	142.25	149.00	118.90	141.85
Jan-19	149.00	139.75	145.10	149.90	139.25	144.65
Feb-19	159.05	136.40	144.85	158.80	136.60	145.15
Mar -19	157.50	138.35	145.20	156.50	137.50	144.55

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



viii. Registrar and Transfer Agent : Karvy Fintech Private Limited
(formerly known as Karvy Computershare Private Limited)
Karvy 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

Distribution of Shareholding as on 31.03.2019

No. of shares	No. of shareholders	% shareholders	Total no. of shares held	% holding
Upto 5000	64,260	98.73	2,70,39,205	18.82
5001 to 10000	483	0.74	35,29,036	2.46
10001 to 100000	301	0.46	77,72,117	5.41
100001 and above	44	0.07	10,53,03,582	73.31
Total	**65,088**	**100.00**	**14,36,43,940**	**100.00**

Shareholding pattern as on 31.03.2019

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	7,57,69,026	52.75
2	Insurance Companies & Banks	50,000	0.03
3	Mutual Funds & UTI	38,51,541	2.68
4	FIIs & NRIS	1,74,29,128	12.13
5	Domestic Companies	30,82,249	2.15
6	Resident Individuals	4,04,69,194	28.17
7	Others	29,92,802	2.08
TOTAL		**14,36,43,940**	**100.00**

xi. Dematerialization 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, 2019, the total shares dematerialized were 13,34,90,408 in both depositories accounting for 92.93% 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 are located at Chakan (Pune), Nashik, Dewas, Hosur, Khandsa, Parwanoo, Sanand, Malur, 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

Company has obtained the credit rating from CRISIL Limited ("CRISIL') for its Banking facilities in the month of July 26, 2018. The agency has upgraded the company's long term rating from CRISIL AA-/Positive' to CRISIL AA/Stable) for bank loan facilities and from FAA/Positive to FAA+/Stable for Fixed Deposits.

13. 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 FY 2018-19.

The Company has formulated a Policy on Related Party Transactions and also on dealing with Material Related Party Transactions. The said Policy is also available on the web link: http://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.aspx

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

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 duties	The Company has an Executive Chairperson.
B	**Shareholder Rights :** A half yearly declaration of Financial performance including summary of the significant events in last six months may be sent to each household of shareholders	As the half yearly results are published in English newspapers having wide circulation all over India and in a Marathi newspaper (having circulation in Pune & Mumbai), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report.
C	Modified opinion(s) in audit report	The Company is in the regime of unqualified financial Statements.
D	Separate posts of Chairperson and Chief Executive Officer	The Company has appointed separate persons to the post of Chairperson and Managing Director.
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 M/s. KPRC & Associates, Pune, Company Secretaries in Practice to conduct an independent Secretarial Audit of the Company for the Financial Year 2018-19. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

(vii) Risk Management and Risk Management Committee

The Board has approved the Risk Management Policy in the meeting held on May 14, 2014. The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by Chief Financial Officer of the Company to review and identify the risks and work with the Risk Management Committee towards mitigation of the risks.

The objective of the Policy are given below :

- Inculcating a risk culture into the mindsets of the organization;
- Enhance awareness of managing risks across the organization;
- To have a continuous process of identifying pertinent risk in the changing environment;
- To have mitigation measures closely monitored and implemented

(viii) Preferential allotment or qualified institutions placement

Company has not raised any fund from preferential allotment or qualified institutions placement during the Financial Year.

(ix) Certificate from a Company Secretary in practice

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

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

During the Financial year 2018-19, there was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

(xi) The Company has paid total fees of ₹7.10 Mn for all services to the statutory auditor

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

Particulars	Number of Complaints
a. Number of complaints filed during the financial year	3
b. Number of complaints disposed of during the financial year	3
c. Number of complaints pending as on end of the financial year	0

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

14. CEO/CFO Certification

The Managing Director have issued certificate pursuant to 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.

15. 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

Anjali Singh
Chairperson
(DIN 02082840)

Place: New Delhi
Date: May 16, 2019

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: New Delhi
Date: May 16, 2019

Manoj Kolhatkar
Managing Director

Auditors’ Certificate Regarding Compliance of Conditions of Corporate Governance

To
the Members of
Gabriel India Limited

1. We have examined the compliance of conditions of Corporate Governance by Gabriel India Limited, (“the Company”) for the year ended March 31, 2019, 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 Listing Regulations”).

Management Responsibility

2. 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 Listing Regulations.

Auditors Responsibility

3. 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.
4. 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.
5. 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 Chartered Accountants of India (‘the ICAI’), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standards on Quality Control for Firms that perform audit and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. 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 Listing Regulations during the year ended March 31, 2019.
8. 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 **BK Khare & Co.**
Chartered Accountants
Firm Registration Number: 105102W

Ravi Kapoor
Partner
Membership Number 040404

Place: New Delhi
Date: May 16, 2019

CEO Certification

I, Manoj Kolhatkar, Managing Director of the Company certify that:

(A) I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2019 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 my knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violation of the Company's Code of Conduct.

(C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) I 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, 2019;

(ii) There has not been any significant changes in accounting policies during the year ended March 31, 2019 requiring disclosure in the notes to the financial statements; and

(iii) There has not been any instance of significant fraud during the year ended March 31, 2019.

Place: New Delhi
Date: May 16, 2019

Manoj Kolhatkar
Managing Director

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 the Business Responsibility Report of Gabriel India Limited for FY 2018-19 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 marginalized.

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 engaged 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.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
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.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Corporate Social Responsibility Policy	http://www.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
Principle 5: Businesses should respect and promote human rights	Whistle Blower Policy	http://www.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
Principle 6: Business should respect, protect, and make efforts to restore the environment	EHS Policy	* Refer Note
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Anand Code of Conduct	http://www.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
Principle 8: Businesses should support inclusive growth and equitable development	Corporate Social Responsibility Policy	http://www.anandgroupindia.com/ gabrielindia /investors/corporate-governance/
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	Quality Policy	* Refer Note

* 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	:	www.anandgroupindia/gabrielindia/
5.	E-mail id	:	secretarial@gabriel.co.in
6.	Financial Year reported	:	2018-19

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)
   - 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 – Nashik, Chakan(Pune), Hosur, Parwanoo, Khandsa, Dewas, Sanand, Malur, Aurangabad, Manesar and Kumbalgodu.
10. Markets served by the Company - Local/State/National/International: National and International (Exports)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹) : 143.64 million
2. Total Turnover (₹) : 20,523.75 million
3. Total profit after taxes (₹) : 949.88 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : 2%
5. List of activities in which expenditure in 4 above has been incurred:- Please refer Annexure B-II of Directors Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies? : No
2. 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
3. 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

Gabriel India 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. We have circulated the checklist of Compliances of various statutory laws and other Acts and for governing and auditing the compliances to the vendors. Company have assigned Agencies to monitor the compliances.

As of today 64% 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

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

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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 conformance 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? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Mandatory polices i.e CSR Policy, Whistle Blower Policy, Code of Conduct have been approved and adopted by the board and other polices are Internal Policies 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	-
6	Indicate the link for the policy to be viewed online?	**Please refer to the section on 'Links to Policies' part of BRR Document**								
7	Has the policy been formally Communicated to all relevant internal and external stakeholders?	The policies have been communicated to all internal stakeholders i.e. Shareholders, Employees and other ground staffs. 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 established in-house structures to implement these 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	Not Applicable								
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)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to 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/

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.

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

   For more details, refer to the Corporate Governance Report part of Annual Report 2018-19.

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, Clients, Statutory Authority, and Vendors.

Status of Complaints for FY 2018-19	
Number of Complaints received during the Financial Year	275
Number of Complaints satisfactorily resolved during the Financial Year	275
Number of Complaints pending	Nil

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) Gas heated Chrome Plating

   (b) Elimination of use of Furnace oil in paint shop

   (c) Reduction in use of electricity in hydrogen de-embrittlement

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 achieved since the previous year throughout the value chain?

   Company has focused a lot on reducing carbon footprint in manufacturing area. This is achieved by way of :

   - Implementation low energy consuming machinery
   - Conversion of electrically operated equipment to Gas
   - Using renewable energy for manufacturing

   (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?

   Gabriel India conducts various initiatives to improve the capacity and capability of local and small vendors:

VSME: 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

Gabriel India 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: Gabriel drives multiple initiatives across Supplier Base to enhance the capability of suppliers in terms of quality, delivery, technology, EHS, etc. aspects. Every year we identify a list of 18-20 suppliers who are critical to Gabriel business and need up-gradation in terms of Quality. (including local vendors) These suppliers are identified for each Gabriel plant based on last year performance levels Like Rejections, Incidents at Gabriel, Audit Rating, Customer Complaints, Vendor Rating, and future potential constraints to meet GIL Requirements. In FY 18-19, out of the 25 suppliers identified for up-gradation, 14 suppliers improved their capability.

Management by Fact (MBF): Gabriel selected a batch of 10 suppliers to provide training on principles of the Dana Operating System for problem solving techniques. Post the training, the suppliers picked up specific projects to eliminate 1/2 critical defects at their ends using the tools learnt in the training. With handholding and review, suppliers were able to drive their projects to logical conclusion and yield results.

2. 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 at > 10%. At few Company's Plant locations, waste generated from one process are 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	:	3943
2.	Please indicate the Total number of Employees hired on temporary/contractual/ Casual basis	:	1162
3.	Please indicate the Number of permanent Women employees	:	536
4.	Please indicate the Number of permanent Employees with disabilities	:	12
5.	Do you have an employee association that is recognized by management?	:	Yes, We have employees Association at GIL Nashik and GIL Dewas
6.	What percentage of your permanent employees is members of this recognized employee association	:	16%

7. 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	3	Nil
3	Discriminatory employment	Nil	Nil

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

(a) Permanent Employees : 87%

(b) Permanent Women Employees : 100%

(c) Casual/Temporary/ Contractual Employees : 79%

(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 marginalized.

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 organization have roles and responsibilities identified and defined to engage with various stakeholders:

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

Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company has identified the following vulnerable sections:

1. Local community
2. Economically disadvantaged sections of the society

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

For the local community at the respective plants locations, the Company has taken initiatives for improvement of quality of Education, Village Sanitation Rural development, etc, through various Corporate Social Responsibility.

For economically disadvantaged sections of the society, the Company is promoting vocational skills, Slum development, Human and Veterinary Health, Skill development programmed for women under various CSR activities.

(For more details refer Annexure –B 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 doesn’t 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?

The Company received 275 stakeholders complaint in 2018-19.

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 our corporate goals and as a responsible corporate citizen, we are committed to putting a specific policy in place to ensure we take definite steps to protect the environment Company has implemented the Consolidated Environment, Health and Safety Policy for all its plants. Policy is placed across the campus of the respective plants. We have received ISO 14001:2004 and OHSAS 18001 certification for our locations in India. Our objectives and targets have been documented at the corporate and development center levels and is monitored and tracked at regular intervals.

2. **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, Company had taken initiatives and Innovative technologies are used to reduce the impact on the environment. Company has achieved year on year reduction in consumption of electric power.

   - Reducing electricity cost & 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

   * Refer Note

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 minimize 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.

   * Refer Note

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 are monitored within the permissible limits.

   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.

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 engaged 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 following are the significant association during fiscal 2018-19:

   (a) Automotive Component Manufactures Association of India

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

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.

   Our corporate social responsibility supports inclusive growth of not only communities where we have our operations, but also encompasses the overall development of societies and human capabilities. From uplifting the poorest sections of the society through the SNS Foundation, Company promote improvement of quality of Education, Village Sanitation Rural development, vocational skills, Slum development, Human and Veterinary Health, Skill development programmed for women, we will continue to strive towards inclusive growth and community development. The Company has a three members 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 of the Annual Report 2018-19.

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

   The Company undertakes its CSR activities through SNS Foundation.

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

   Yes

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

   Details of the projects and the contribution made are given in Annual Report on CSR Activities enclosed as Annexure 'B' of Directors 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 analyzed and actions thereon are taken.

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 behavior 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, these are carried out annually to obtain feedback on quality, design, response, cost competitiveness etc.

FINANCIAL SECTION

Independent Auditor's Report

To the Members of,
Gabriel India Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Gabriel India Limited ("the Company"), which comprise the Balance sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and 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 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, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 Matters	Response to Key Audit Matter
Revenue recognition Revenue is measured at the fair value of the consideration received or receivable as reduced by estimated customer returns, rebates, discounts and other similar allowances. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated sales. Further, timing of revenue recognition is dependent on the shipping terms agreed with customers in relation to passing of risk and rewards of ownership. The application of the new revenue accounting standard (Ind AS 115) involves significant judgements/material estimates relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Understanding the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes. • Analyzing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives, and rebates. • Selected a sample of continuing and new contracts and performed the following procedures: a. Read, analysed and identified the distinct performance obligations in these contracts. b. Compared such performance obligations with that identified and recorded by the Company.

Key Audit Matters	Response to Key Audit Matter
Reference: Refer Notes 1.2.8 to the Financial Statements.	c. Reviewed contracts terms to determine the transaction price including any variable consideration to determine the appropriate transaction price for computing revenue and to test the basis of estimation of the variable consideration. • Performing operations cut-off procedures for a sample of revenue transactions at year end in order to conclude on whether they were recognized at the moment the related goods or services actually took place. • Analyzing other adjustments and credit notes issued after the reporting date. • Performing analytical procedures on entries in the ledger related to revenue.
Recording of price variation in respect of customer and vendor agreements requires evaluation of contractual terms and estimation of amounts to be recognised as revenue and cost of purchases Contracts with customers and vendors contain clauses that require variation in prices of materials to be passed on to the customer and vendors. Further, price variations may be subject to negotiations with customers and vendors. Management is required to analyse terms of contracts and assess the quantum and likelihood of such price variations to be passed on to customers or claimed by vendors. Reference: Refer Notes 1.2.8 (1) and 1.2.16 (1) to the Financial Statements.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Understanding the policies and procedures applied to recognition of revenue and purchase costs due to price variations including an analysis of the effectiveness of controls related to revenue recognition processes. • Read agreements with customers and vendors to evaluate terms relating to price variation. • Tested the computation of provision for price variation recorded by the Company as at the end of the financial year for completeness.
Foreign exchange transaction & derivatives contracts The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks relating to import of components and exports. These contracts are designated as hedges under Ind AS 109 which require management estimates of timing of cash flows from the underlying and hedging instrument and estimating hedge effectiveness. Under Ind AS 109, designation of hedges and assessment of effectiveness requires significant management judgements. Reference: Refer Notes 1.2.9 (8) to the Financial Statements.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • We tested the relevant internal controls regarding initiation, processing and recording of foreign exchange contracts, documentation of contracts identified as hedges of foreign currency risk and how Management assesses effectiveness of hedges. • These procedures also included testing of internal approvals and compliance with hedging policy approved by the Board. • Test of details included checking fair value of forward exchange contracts as on reporting date with confirmations from counter-party banks and checking accuracy of the accounting for amounts recorded in Statement of Profit and Loss and Other Comprehensive income in relation to effective portion of hedges.

Information Other than Ind AS Financial Statement and Auditor's Report thereon

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

Our opinion on Ind AS 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 Ind AS 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, 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

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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in the "Annexure-B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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 over financial reporting 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, 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 Indian Accounting Standards financial statements.

      ii. The Company has made provision, as required under the applicable law or India Accounting Standard for material foreseeable losses, if any, on long term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B.K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Ravi Kapoor
Partner
Membership No. 040404
New Delhi, May 16, 2019

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gabriel India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India".

For B.K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Ravi Kapoor
Partner
Membership No. 040404
New Delhi, May 16, 2019

Annexure "B" to the Independent Auditor's Report

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

(i) In respect of its Fixed Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals, according to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given by the management and the records examined by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company, except for land purchased by the Company during the year located in Parwanoo, for which registration is pending.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noted on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March, 2019 and no material discrepancies were noticed in respect on such confirmations.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) According to information and explanations given to us, the Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73,74,75 and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified with regard to deposits accepted from the public. According to information given to us, no order has been passed NCLT or Reserve Bank of India or any court or tribunal on the Company in respect of aforesaid deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services rendered by the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty and other material statutory dues applicable to it to the appropriate authorities. Also refer Note No. 42 in the notes to the financial statements.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Custom Duty and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) The dues of Income tax, Service tax, Custom Duty, Excise Duty, Value added tax, cess and Goods and Service tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	₹ in million	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	43.72	FY 2003-07	Appellate Authority- Tribunal
	Excise Duty	1.35	FY 2011-14	Appellate Authority-Upto Commissioner's / Revisionary Authorities level
	Excise Duty	4.43	FY 2016-17	Appellate Authority- Upto Commissioner's / Revisionary Authorities level
Central Sales Tax Act and Local Sales tax	Sales Tax & VAT	117.33	FY 2008-17	Appellate Authority- Upto Commissioner's / Revisionary Authorities level
		2.43	FY 2004-07	Appellate Authority – Tribunal
	BST	8.60	FY 2004-05	Appellate Authority- upto commissioner/ revisionary authorities level.
	Entry Tax	14.53	FY 2012-18	High Court

Name of the statute	Nature of the dues	₹ in million	Period to which the amount relates	Forum where the dispute is pending
Service Tax (Finance Act, 1994)	Service Tax	18.88	FY 2004-08	Appellate Authority – Tribunal
Income Tax Act, 1961	Income Tax	2.82	FY 2012-14	CIT (appeal)
		7.23	FY 2011-12	ITAT
		12.26	FY 2008-12	High Court
	Income Tax - TDS	0.01	FY 2008-17	Income Tax Officer

(viii) On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank. The company does not have any loan/dues towards any financial institution or debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) On the basis of examination of relevant records and according to the information and explanations given to us, the managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the Ind AS financial statements as required by the applicable Indian accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) Based on the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act, are not applicable.

(xvi) According to the information and explanation given to us, the provisions of section 45-1 of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For B.K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Ravi Kapoor
Partner
Membership No. 040404
New Delhi, May 16, 2019

Balance Sheet as at March 31, 2019

(₹ in million)

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	2	2,954.80	2,926.20
	Capital work-in-progress	2	537.89	78.34
	Investment Property	3	22.30	22.70
	Intangible assets	2	29.50	38.37
			3,544.49	**3,065.61**
	Financial assets			
	Investments	4	0.38	0.38
	Loans	5	13.62	14.56
	Other financial assets	6	74.21	163.23
	Income Tax assets (net)	7	278.54	120.00
	Other non current assets	8	57.82	52.79
	Total non-current assets		**3,969.06**	**3,416.57**
	Current assets			
	Inventories	9	1,652.97	1,490.71
	Financial assets			
	Investments	10	468.49	622.77
	Loans	11	4.15	3.90
	Trade receivables	12	2,843.03	2,791.50
	Cash and cash equivalents	13	47.82	179.54
	Other bank balances	14	437.83	220.46
	Other financial assets	15	32.17	83.40
	Other current assets	16	236.00	220.76
	Total current assets		**5,722.46**	**5,613.04**
	Total Assets		**9,691.52**	**9,029.61**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share capital	17	143.64	143.64
	Other Equity	18	5,756.36	5,105.21
	Total equity		**5,900.00**	**5,248.85**
	Liabilities			
	Non-current liabilities			
	Financial Liabilities			
	Borrowings	19	69.82	72.05
	Provisions	20	125.20	117.13
	Deferred tax liabilities (net)	21	190.87	198.46
	Other non current Liabilities	22	49.39	-
	Total non-current liabilities		**435.28**	**387.64**
	Current liabilities			
	Financial Liabilities			
	Trade payables	23		
	Total outstanding dues of micro and small enterprises		30.04	14.91
	Total outstanding dues of creditors other than micro and small enterprises		2,580.35	2,635.44
	Other financial liabilities	24	501.71	460.34
	Other current liabilities	25	80.85	121.31
	Provisions	26	163.29	161.12
	Total current liabilities		**3,356.24**	**3,393.12**
	Total equity and liabilities		**9,691.52**	**9,029.61**
	Significant Accounting Policies	1		
	The accompanying notes are an integral part of these financial statements			

In terms of our report attached.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

RAVI KAPOOR
Partner
Membership No. 040404

Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

Statement of Profit and Loss for the year ended 31st March 2019

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from Operations	27	20,764.63	18,796.86
Other income	28	92.41	70.75
Total Income		**20,857.04**	**18,867.61**
Expenses			
Cost of materials consumed	29a	14,910.95	13,013.95
Purchases of stock-in-trade (traded goods)	29b	198.14	166.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade (increase)/decrease	29c	(38.61)	(73.72)
Excise duty on sale of goods		-	465.51
Employee benefits expense	30	1,540.48	1,376.66
Finance costs	31	29.34	28.87
Depreciation and amortisation expense	2 & 32	410.57	382.93
Other expenses	33	2,375.64	2,135.72
Total expenses		**19,426.51**	**17,495.97**
Profit before tax		**1,430.53**	**1,371.64**
Tax expense:			
Current tax expense for the year	34	449.94	410.48
Tax expense charge / (credit) relating to prior years		12.81	(0.47)
(Less) : MAT credit entitlement		-	(17.35)
Current tax		**462.75**	**392.66**
Deferred tax	34	17.90	36.61
Total tax expense		**480.65**	**429.27**
Profit for the year		**949.88**	**942.37**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of post-employment benefit obligations	41	(18.04)	(0.33)
Income tax relating to above	34	6.30	0.12
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivative designated as cash flow hedges	18	(55.08)	59.10
Income tax relating to above	34	19.19	(20.52)
Total other comprehensive income for the year, net of tax		**(47.63)**	**38.37**
Total comprehensive income for the year		**902.25**	**980.74**
Earnings per share (of Re 1/- each):	46		
Basic / Diluted (₹)		6.61	6.56
Face value per share (Re.)		1.00	1.00
Significant Accounting Policies	1		
The accompanying notes are an integral part of these financial statements			

In terms of our report attached.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

RAVI KAPOOR
Partner
Membership No. 040404

Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

Statement of Changes in Equity for the year ended 31st March 2019

A. Equity share capital

(₹ in million)

Particulars	Note No.	₹ in million
As at April 1, 2017	17	**143.64**
Changes in equity share capital		-
As at March 31, 2018		**143.64**
Changes in equity share capital		-
As at March 31, 2019		**143.64**

B. Changes in other equity

(₹ in million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited				
		Reserves and Surplus			Effective portion of cash flow hedges	Total other equity
		Securities Premium	General reserve	Retained earnings		
Balance as at April 1, 2017	18	**271.77**	**387.57**	**3,716.61**	**(18.06)**	**4,357.89**
Profit for the year		-	-	942.37	-	942.37
Remeasurement gain/(loss) on defined benefit plan (net of tax)		-	-	(0.21)	-	(0.21)
Effect of foreign exchange rate variations on hedging instrument outstanding (net of tax)		-	-	-	38.58	38.58
Total comprehensive income for the year		**-**	**-**	**942.16**	**38.58**	**980.74**
Transactions with owners in their capacity as owners:						
Dividend paid (including dividend distribution tax)		-	-	233.42	-	233.42
Balance as at March 31, 2018		**271.77**	**387.57**	**4,425.35**	**20.52**	**5,105.21**
Profit for the year		-	-	949.88	-	949.88
Remeasurement gain/(loss) on defined benefit plan (net of tax)		-	-	(11.74)	-	(11.74)
Effect of foreign exchange rate variations on hedging instrument outstanding (net of tax)		-	-	-	(35.89)	(35.89)
Total comprehensive income		**-**	**-**	**938.14**	**(35.89)**	**902.25**
Transactions with owners in their capacity as owners:						
Dividend paid (including dividend distribution tax)		-	-	251.10	-	251.10
Balance as at March 31, 2019		**271.77**	**387.57**	**5,112.39**	**(15.37)**	**5,756.36**

The accompanying notes are an integral part of these financial statements

Statement of Changes in Equity for the year ended 31st March 2019

Nature and Purpose of the Reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

General reserve

The general reserve is a free reserve which 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 statement of profit and loss.

Retained Earnings

Retained Earnings is a free reserve which is used for distribution as dividend

Cash flow Hedge reserve

The cash flow hedging 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 entered into for Cash flow hedges. will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

In terms of our report attached.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

RAVI KAPOOR
Partner
Membership No. 040404

Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

Statement of Cash Flows for the year ended 31st March 2019

(₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities:		
Profit before tax	1,430.53	1,371.64
Adjustments for:		
Depreciation and amortisation and impairment	410.57	382.93
(Profit) / Loss from sale of assets	1.58	0.38
Finance costs	29.34	28.87
Interest income	(34.55)	(32.25)
Profit on sale of investment and mutual funds	(33.08)	(29.15)
Foreign exchange (gain) / loss	(63.28)	(25.42)
Dividend income	(0.03)	(0.02)
Operating profit / (loss) before working capital changes	**1,741.08**	**1,696.98**
Changes in working capital:		
Adjustments for (increase) / decrease in Operating assets:		
Non-current loans	0.94	0.83
Other non current financial assets	(10.98)	29.29
Other non current assets	2.68	4.95
Inventories	(162.26)	(178.39)
Trade Receivables	(46.22)	(671.95)
Other current financial assets	54.83	(51.24)
Other Current Assets	(15.24)	54.10
Adjustments for (increase) / decrease in Operating liabilities		
Non current provisions	8.07	19.80
Other current financial liabilities	(3.07)	80.25
Trade payables	23.32	529.02
Other current liabilities	(40.46)	(23.26)
Current Provisions	(3.14)	(11.36)
Cash generated from operations	**1,549.55**	**1,479.02**
Income taxes paid	(621.29)	(441.55)
Net cash flow from / (used in) operating activities (A)	**928.26**	**1,037.47**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(437.04)	(475.18)
Decrease / (increase) in Capital work in progress	(410.16)	(60.52)
Decrease / (increase) in Capital advances	(6.65)	(14.19)
Proceeds from sale of property, plant and equipment	5.56	15.31
Decrease/ (increase) in earmarked bank balances	(117.37)	167.46
Interest received	30.70	42.63
Dividend received	0.03	0.02
Proceeds from sale/ (Purchase) of investment	186.30	(310.74)
Net cash flow from / (used in) investing activities (B)	**(748.63)**	**(635.21)**

Statement of Cash Flows (contd.)

(₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash flow from financing activities		
Proceeds / (Repayment) of long term borrowings	(3.88)	(1.29)
Proceeds / (Repayment) fixed deposits from public	(27.76)	(1.85)
Interest paid	(31.03)	(28.29)
Dividend paid	(205.86)	(191.36)
Dividend distribution tax paid	(42.82)	(39.48)
Net cash flow from / (used in) financing activities (C)	**(311.35)**	**(262.27)**
Net Increase in Cash & Cash Equivalents (A+B+C)	(131.72)	139.99
Cash and cash equivalents as at Opening	179.54	39.55
Cash and cash equivalents as at Closing	**47.82**	**179.54**
Cash and cash equivalents consists of:		
Cash-in-Hand	-	-
With Scheduled Banks		
In Current Accounts	47.82	79.54
Fixed deposit maturing within 3 months	-	100.00
	47.82	**179.54**
Non cash financing and investing activities		
EPCG License duty saved on acquisition of imported assets, presently in CWIP	(49.39)	
Acquisition of property, plant and equipment by means of finance lease		(25.22)

Notes:

1. 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".
2. Figures in brackets indicate cash outgo.

In terms of our report attached.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

RAVI KAPOOR
Partner
Membership No. 040404

Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

Notes to the Financial Statements

General Information

Gabriel India Limited (the "Company") offers ride control products catering to all segments in the automotive industry. 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 16, 2019.

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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 realization 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. Cash flow statement

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

1.2.3. Foreign currencies

1. **Functional and presentation currency**

   The functional and presentation currency of the Company is Indian rupee.

Notes to the Financial Statements (contd.)

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 statement of profit or loss unless they are relating to qualifying cash flow hedges in which case they are deferred in equity.

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.

1.2.4. Property, plant and equipment

1. **Initial Recognition**

Property, plant & equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use.

Certain assets which are internally developed, all the incidental costs directly attributable to such machinery are capitalized.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised.

The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

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.

2. **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 1, 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.

3. **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013 except in respect of certain assets listed below where the useful life is estimated different from prescribed rate based on internal assessment or independent technical evaluation carried out by external valuers. The Management believes that the useful lives as given below represent the period over which management expects to use these assets.

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful Life in Schedule II (No. of Years)
Roads/Fences-Wells-Tube Wells	4-8	5
Material Handling Equipment	1-3	15
Plant & Machinery*	5-15	15
Air Conditioner	5-8	10
Furniture	5-8	10
Vehicle	5-8	8

*Electrical and Electrical equipment are included in Plant and Machinery.

Notes to the Financial Statements (contd.)

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

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.

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.

Assets less than ₹ 5000 are fully depreciated in the year of acquisition.

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 disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.2.5. Investment properties

1. Classification and Measurement

Property that is held for rental income and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is carried at cost less accumulated depreciation.

Subsequent expenditure is capitalized 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 can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Land is carried at historical cost, however, buildings are depreciated using the written down value method over their estimated useful lives as mentioned in note reference no. 3.

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.

1.2.6. Intangible assets

1. Initial Recognition

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

Internally generated intangibles, excluding capitalized development costs, are not capitalized 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.

2. Amortization methods and periods

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognised in the statement of profit and loss.

The company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

Estimated useful lives are as under:-

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

1.2.7. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. 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. 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 realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.2.8. Revenue Recognition

1. Initial Recognition

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard is applicable w.e.f 1st April 2018. Revenue is measured at the fair value of the consideration received or receivable. Core principle to recognise the revenue on transfer of goods and services i.e.Sales is recognised Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Revenue from operation excludes Goods & Service Tax

a) Sale of goods

i) Timing of recognition

Sales are recognised when control parameters as laid down in Ind AS 115 are satisfied. Control means customer has accepted the product, legal title has been transferred, transfer of significant risk and rewards, right to receive the payment and transfer of physical possession. Sales are recognised at a point in time or overtime based on the revenue recognition standard. Sales are recognised at point in time or over time as per the Ind AS.

ii) Measurement of revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Any change resulting in increase or decrease in estimated revenue or cost are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

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.

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

Job-work revenues are accounted as and when such services are rendered.

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.

An entity 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. Contract modification is treated accounted under cumulative catch up based on the fulfilment of conditions as specified in the Ind AS.

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 entity 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.

1.2.9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

1. **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2. **Financial Assets**

a) **Classification**

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

b) **Initial Recognition & Measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs/income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

d) **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

e) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

f) **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

g) **Impairment of financial assets (Other than Fair Value)**

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. For trade receivables only, Company performs credit assessment for customers on an annual basis. Company recognises credit risk, on the basis of lifetime expected losses and where receivables are due for more than twelve months.

Notes to the Financial Statements (contd.)

3. **Equity investments**

   All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis, at initial recognition and is irrevocable.

   If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on the sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

   Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

4. **Financial liabilities**

   1. **Classification**

      The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the statement of profit and loss.

   2. **Initial Recognition**

      a) **Financial Liabilities at amortised cost**

      Financial liabilities are measured at amortised cost using the effective interest method.

      b) **Initial recognition and measurement**

      Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

      All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

      Terms of trade payables i.e. non-interest bearing and generally settled in 30 to 60 days to be included.

      c) **Subsequent measurement**

      The measurement of financial liabilities depends on their classification (Refer Note 36).

      d) **Financial liabilities at fair value through profit or loss (FVTPL)**

      Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

5. **Loans and borrowings**

   After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate Method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate Method amortization process.

   Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortization is included as finance costs in the statement of profit and loss.

6. **Offsetting of financial instruments**

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

Notes to the Financial Statements (contd.)

7. **Embedded derivatives**

   If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

   Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss.

   These embedded derivatives are measured at fair value with changes in fair value recognised in consolidated statement of profit and loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

8. **Derivative financial instruments and hedging activities**

   a) **Classification**

      The Company uses derivative financial instruments, such as foreign exchange forward contracts in to manage its exposure to interest rate and foreign exchange risks.

   b) **Initial Recognition**

      Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

      The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of underlying assets or liabilities or firm commitments.

      The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

      The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

   c) **Cash flow hedges that qualify for hedge accounting**

      The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

   d) **Designation of Hedging Instrument**

      The Company uses forward contracts to hedge exposure to foreign currency forecast transactions and firm commitment. The Company designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

      Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

      When the hedged forecast transaction results in the recognition of a non-financial asset the amounts accumulated in equity are transferred to the initial carrying amount of non-financial asset or liability.

      When a hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

Notes to the Financial Statements (contd.)

1.2.10. 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 grant received, whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets is accounted for as deferred income. The grant is recognised as income over the life of a depreciable asset by accounting deferred income in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Changes in the rationale of deferred income is reviewed every year.

1.2.11. Share capital

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.

1.2.12. Taxation

1. Initial Recognition

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

2. Current income-tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

3. Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current 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.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

Notes to the Financial Statements (contd.)

1.2.13. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.2.14. Leases

1. Initial Recognition

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

2. Company as a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3. Company 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 unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.2.15. Impairment of assets- Non Financial Assets

Tangible and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

1.2.16. Provisions and Contingent Liability

1. Recognition

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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.

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.

2. Product warranty expenses

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.

1.2.17. 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. Gratuity obligations

The Company operates defined benefit plan for its employees viz. Gratuity. The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms aproximating 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 costs in the statement of profit and loss.

Re-measurement 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.

Notes to the Financial Statements (contd.)

4. **Provident Fund**

   The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

1.2.18. Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by theweighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorization for issue of the financial statements by the Board of Directors.

1.2.19. Dividend

The Company recognises a liability to make cash or non -cash distribution to equity shareholders when the distribution is authorised. on the date of approval by the shareholders.

1.2.20. Segment reporting

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

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

The board of directors of the Company assesses the financial performance and position of the company, and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the company. Chief financial officer of the company assists board of directors in their decision making process. The Company is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

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. Standards issued but not yet effective

MCA has notified the Companies Indian Accounting Standards (Ind AS) First and Second Amendment Rules, 2019, applicable w.e.f. April 1, 2019, to amend the 'Annexure B on Indian Accounting Standards (Ind AS)' to the Companies (Ind AS) Rules, 2015 (the principal rules), notifying Ind AS 116 – Lease. This amendment is applicable from April 1 2019 and will be given effect from the financial year beginning from 1st April 2019 subsequent to evaluation by the Company.

1.2.23. 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. Estimation of useful life of asset (Refer note 1.2.4. & 1.2.5)
2. Estimation of provision and for contingent liabilities (Refer note 42)

Notes to the Financial Statements (contd.)

3. Estimation of provision for warranty obligation (Refer note 26)
4. Accounting for arrangements in the nature of lease (Refer note 45)
5. Estimation of defined benefit obligation (Refer note 41).

1. **Useful lives of property, plant and equipment**

   The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

2. **Provisions and 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.

3. **Product warranty expenses**

   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.

4. **Lease**

   Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

   The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

5. **Estimation of defined benefit obligations**

   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.

Note 2 Property, Plant and Equipment

(₹ in million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Cost as on 01.0 4.18	Additions during the year	Disposal/ Adjustment During the year	Cost as on 31.03.2019	Accumulated Depreciation/ amortisation as on 01.04.2018	Depreciation/ amortisation for the year	Disposal/ Adjustment During the year	Accumulated Depreciation/ amortisation as on 31.03.2019	As at 31.03.2019	As at 31.03.2018
A. Property, Plant & Equipment										
Freehold Land	502.62	16.59	-	519.21	-	-	-	-	519.21	502.62
	502.62	*-*	*-*	*502.62*	*-*	*-*	*-*	*-*	*502.62*	*502.62*
Leasehold Land	10.99	-	-	10.99	0.25	0.12	-	0.37	10.62	10.74
	10.99	*-*	*-*	*10.99*	*0.13*	*0.12*	*-*	*0.25*	*10.74*	*10.86*
Buildings	675.13	26.36	(0.07)	701.42	61.98	34.00	(0.06)	95.92	605.50	613.15
	622.55	*56.82*	*(4.23)*	*675.13*	*31.17*	*32.61*	*(1.80)*	*61.98*	*613.15*	*591.38*
Plant & Machinery@	2,161.84	363.36	(50.75)	2,474.45	450.20	333.14	(44.80)	738.54	1,735.91	1,711.64
	1,911.31	*381.00*	*(130.47)*	*2,161.84*	*274.69*	*296.33*	*(120.82)*	*450.20*	*1,711.64*	*1,636.62*
Vehicle	43.51	8.99	(1.88)	50.62	7.85	9.04	(0.76)	16.13	34.49	35.66
	44.22	*6.71*	*(7.42)*	*43.51*	*4.25*	*8.75*	*(5.15)*	*7.85*	*35.66*	*39.97*
Furniture & Fixtures	55.54	8.18	(0.51)	63.21	3.15	11.45	(0.46)	14.14	49.07	52.39
	56.83	*16.94*	*(18.23)*	*55.54*	*9.51*	*10.52*	*(16.88)*	*3.15*	*52.39*	*47.32*
Sub Total	3,449.63	423.48	(53.21)	3,819.90	523.43	387.75	(46.08)	865.10	2,954.80	2,926.20
Sub Total (Previous year)	3,148.51	461.47	(160.35)	3,449.63	319.75	348.33	(144.65)	523.43	2,926.20	2,828.76
B. Intangible Assets-Acquired										
Computer Software	55.83	13.55	-	69.38	25.00	15.34	-	40.34	29.04	30.84
	43.35	*12.48*	*-*	*55.83*	*10.68*	*14.32*	*-*	*25.00*	*30.84*	*32.68*
Technical Knowhow	33.03	-	-	33.03	25.50	7.08	-	32.58	0.46	7.54
	25.75	*7.28*	*-*	*33.03*	*5.46*	*20.04*	*-*	*25.50*	*7.54*	*20.30*
Sub Total	88.86	13.55	-	102.41	50.49	22.42	-	72.91	29.50	38.37
Sub Total (Previous year)	69.10	19.76	-	88.86	16.13	34.36	-	50.49	38.37	52.97
Total	3,538.49	437.03	(53.21)	3,922.31	573.92	410.17	(46.08)	938.01	2,984.29	2,964.57
Total (Previous year)	3,217.61	481.23	(160.35)	3,538.49	335.88	382.69	(144.65)	573.92	2,964.57	2,881.73
Capital working in progress	78.34	459.55*	-	537.89	-	-	-	-	537.89	78.34
Sub Total (Previous year)	17.82	77.55	(17.03)	78.34					78.34	17.82

Note.

1. Previous year figures are given in Italics below current year figures.
2. @ Cost of Plant and Machinary includes asset purchased on finance lease amounting in March 2019 Nil (Previous Year ₹74.07 million) with a written down value of ₹60.33 million (Previous year ₹65 million).
3. * CWIP includes ₹ 49.39 million on account of saving in custom duty on imported items recognised as required by Ind AS 20 Government Grants.

Notes to the Financial Statements (contd.)

Note 3 Investment property

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Gross carrying amount		
Opening gross carrying amount	24.75	5.57
Additions	-	19.17
Closing Gross carrying amount	**24.75**	**24.75**
Accumulated depreciation		
Opening Accumulated depreciation	2.05	1.81
Depreciation charge	0.40	0.24
Closing accumulated depreciation	**2.45**	**2.05**
Net carrying amount	**22.30**	**22.70**

i) Amounts recognised in statement of profit or loss for investment properties

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Rental income	3.03	0.73
Profit from investment property before depreciation	3.03	0.73
Depreciation	(0.40)	(0.24)
Profit from investment properties	**2.64**	**0.49**

ii) Fair value of investment properties

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment properties	60.27	53.55

iii) Estimation of Fair Value

The fair values of investment properties have been determined with the help 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

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in equity instruments at FVTPL		
Unquoted		
Shivalik Solid Waste Management Ltd. 20,000 Equity shares of ₹10 each fully paid	0.37	0.37
	0.37	**0.37**
Investment in Government at FVTPL		
Unquoted		
National Savings Certificates	0.01	0.01
Total	**0.38**	**0.38**

Notes to the Financial Statements (contd.)

Note 5 Loans

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Loans to employees	13.62	14.56
Total	**13.62**	**14.56**

Note 6 Other non-current financial assets

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good unless stated otherwise		
Security deposits	74.21	63.23
Deposits with banks with maturity of more than 12 months	-	100.00
Total	**74.21**	**163.23**

Note 7 Income Tax assets (Net)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Income taxes Net of provisions of ₹1313.4 million (₹ 859.59 million as at March 31 2018)	278.54	120.00
Total	**278.54**	**120.00**

Note 8 Other non current assets

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good unless stated otherwise		
Capital advances :		
Considered good	34.27	27.62
Equity shares-Watsun Infrabuild Private Limited	1.06	-
Prepaid rent	22.49	25.17
Total	**57.82**	**52.79**

Note 9 Inventories

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
At lower of cost or net realisable value		
Raw materials and components	739.00	611.27
Goods-in-transit	88.22	115.20
	827.22	**726.47**
Work-in-progress	283.74	295.67
Finished goods	285.22	256.21
Goods-in-transit	112.23	89.76
	397.45	**345.97**
Stock-in-trade	36.12	37.06
Stores and spares	108.44	85.54
Total	**1,652.97**	**1,490.71**

Notes to the Financial Statements (contd.)

Note 10 Investments

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments measured at Fair value through Profit and Loss		
Unquoted:		
Investment in mutual funds	468.49	622.77
Total	**468.49**	**622.77**

Note 10 Investments

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in liquid schemes of mutual funds comprises:		
HDFC Liquid Fund - Regular	186.60	-
No. of Units as on		
31.03.2019 - 50844.77		
31.03.2018- Nil		
Axis Liquid Fund - Direct Growth	20.02	100.17
No. of Units as on		
31.03.2019- 9657.06		
31.03.2018 - 51968.85		
Kotak Liquid Direct Plan Growth	20.02	-
No. of Units as on		
31.03.2019 - 5289.33		
31.03.2018 - Nil		
Kotak Floater Short Term Growth	-	100.16
No. of Units as on		
31.03.2018 - 28386.15		
ICICI Prudential Liquid Plan - Growth	231.84	-
No. of Units as on		
31.03.2019- 840446.68		
31.03.2018 - Nil		
Reliance Liquid Fund- Direct Plan Growth	10.01	-
No. of Units as on		
31.03.2019- 2194.26		
31.03.2018- Nil		
Reliance Liquid Fund - Treasury Plan - Direct - Growth	-	422.44
No. of Units as on		
31.03.2018 -150505.67		
Total	**468.49**	**622.77**

Note 11 Loans

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Loans to employees	4.15	3.90
Total	**4.15**	**3.90**

Notes to the Financial Statements (contd.)

Note 12 Trade receivables

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured:		
Considered good	2,843.03	2,791.50
Credit Impaired	8.80	14.11
Less: allowance for expected credit loss	(8.80)	(14.11)
Total	**2,843.03**	**2,791.50**

Notes:

1. Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
2. The normal credit period allowed by the Company generally ranges from 45 to 60 days. These are non interest bearing.
3. Trade receivables include receivables from related parties (Refer note 35).

Note 13 Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
In current accounts	47.82	79.54
Deposit accounts with original maturity of less than 3 months	-	100.00
Total	**47.82**	**179.54**

Note 14 Other bank balances

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposit accounts (Original maturity more than 3 months but less than 12 months)	420.00	205.00
Earmarked balances with banks		
Unclaimed dividend accounts with bank	17.83	15.46
Total	**437.83**	**220.46**

Note 15 Other current financial assets

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Derivatives designated as cash flow hedges	-	37.48
Deferred government grants	0.44	16.53
Security deposits	-	0.69
Insurance claims receivables	0.01	0.12
Interest accrued on deposits	12.30	8.45
Accrued export benefits	19.42	20.13
Total	**32.17**	**83.40**

Notes to the Financial Statements (contd.)

Note 16 Other current assets

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to employees	3.40	5.80
Advances to suppliers	136.65	122.67
Prepayments	23.47	41.61
Contract Assets (Refer note 40)	14.00	-
Balances with government authorities	52.24	22.01
Others	6.24	28.67
Total	**236.00**	**220.76**

Note 17 Equity share capital

A. **Authorised, Issued, subscribed and paid up share capital :**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	₹ in million	Number of shares	₹ in million
Authorised:				
Equity shares of Re. 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		**160.00**		**160.00**
Issued, subscribed and fully paid up:				
Equity shares of Re. 1/- each	14,36,43,940	143.64	14,36,43,940	143.64
Total		**143.64**		**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 Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number 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:**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	Amount originally paid up (₹ in million)	Number of shares held	Amount originally paid up (₹ in million)
At the beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Issued during the year	-	-	-	-
Outstanding at the 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, 2019		As at March 31, 2018	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of Re. 1 Each fully paid up held by Asia Investments Pvt Ltd (Holding/ultimate holding company)	7,23,77,938	50.39	7,23,77,938	50.39

Notes to the Financial Statements (contd.)

Note 17 Equity share capital (contd.)

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Equity shares of Re. 1 Each fully paid up held by Asia Investments Pvt Ltd	7,23,77,938	50.39	7,23,77,938	50.39
Equity shares of Re. 1 Each fully paid up held by Kayaba Industry Co Ltd.	79,37,360	5.53	79,37,360	5.53

Note 18 Other equity

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium account		
Opening balance as per last balance sheet	271.77	271.77
Add/(Less) : Utilised during the year	-	-
Balance as at the year end	**271.77**	**271.77**
General Reserve		
Opening balance	387.57	387.57
Add: Transferred from Surplus in statement of profit and loss/capital reserve	-	-
Balance as at the year end	**387.57**	**387.57**
Retained earnings		
Opening balance as per last balance sheet	**4,437.80**	**3,728.85**
Add: Profit for the year	949.88	942.37
Less: Interim dividend on Equity shares	79.00	71.83
Less: Final Dividend on Equity shares	129.28	122.11
Less: Corporate Tax on Dividend	42.82	39.48
Balance as at the year end	**5,136.58**	**4,437.80**
Actuarial gain / (loss)		
Opening balance as per last balance sheet	(12.45)	(12.24)
Add/(less):Additions during the year (net of tax)	(11.74)	(0.21)
Balance as at the year end	(24.19)	(12.45)
Balance as at the year end	**5,112.39**	**4,425.35**
Other comprehensive income / (loss)		
Cash flow hedge reserve		
Opening balance as per last balance sheet	20.52	(18.06)
Add/(less):Effect of foreign exchange rate variations on hedging instrument (net of tax)	(35.89)	38.58
Balance as at the year end	**(15.37)**	**20.52**
Total	**5,756.36**	**5,105.21**

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.

Notes to the Financial Statements (contd.)

Note 18 Other equity (contd.)

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.

Note 19 Non-current borrowings

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured:		
Sales tax (interest free)	-	0.63
Long term maturities of finance lease obligations (refer note 24 & 45)	69.82	71.42
Total	**69.82**	**72.05**

Note 20 Non current provisions

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:		
Compensated absences	71.07	73.07
Gratuity (refer note 41)	54.13	44.06
Total	**125.20**	**117.13**

Note 21 Deferred Tax Liabilities (Net)

A Break up of deferred tax balances

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities		
Difference in tax base and book base of property, plant and equipment	305.70	286.98
	305.70	**286.98**
Deferred tax assets		
Expenditure allowable for tax purpose on payment basis	20.95	20.95
Cashflow hedge Reserve	8.23	(10.96)
Employee Benefit Expenss	65.40	56.99
Other Temporary differences	20.26	21.53
	114.84	**88.52**
Total	**190.87**	**198.46**

B Movement in opening and closing deferred tax balances

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	(198.46)	(141.45)
Recognised in profit or loss	(17.90)	(36.61)
Recognised in OCI	25.49	(20.40)
Closing Balance	**(190.87)**	**(198.46)**

Notes to the Financial Statements (contd.)

Note 22 Other non current financial Liabilities

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Grants related to property, plant and equipment*	49.39	-
Total	**49.39**	**-**

* Includes 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 23 Trade payables

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small enterprises (refer note 43)	30.04	14.91
Total outstanding dues of creditors other than micro and small enterprises	2,580.35	2,635.44
Total	**2,610.39**	**2,650.35**

Note:

1. Trade payables include payable to related parties (Refer note 35).
2. Trade payables are non interest bearing and generally settled in 30 to 60 days

Note 24 Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debts:		
Deferred sales tax	0.63	2.21
Public deposits	0.22	27.98
Finance lease obligations (refer note 19 & 45)	1.70	1.77
	2.55	**31.96**
Interest accrued but not due on borrowings	-	1.69
Unclaimed dividends *	17.82	15.40
Employee benefits payable	232.85	194.89
Unclaimed matured deposits	0.55	0.33
Unclaimed interest on deposits	0.89	0.35
Capital creditors	45.68	60.90
Contract Liability (Refer note 40)	11.00	-
Derivatives designated as cash flow hedges-foreign exchange forward contracts	23.79	-
Others #	166.58	154.82
Total	**501.71**	**460.34**

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Includes discount payable to dealers ₹132.08 millions (₹116.29 million as on March 31 2018)

Notes to the Financial Statements (contd.)

Note 25 Other current liabilities

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory remittances (contribution to PF, ESIC, withholding taxes.)	46.22	39.79
Indirect taxes payable	12.85	70.00
Others (advance from customers, etc.)	21.78	11.52
Total	**80.85**	**121.31**

Note 26 Current provisions

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:		
Compensated absences	16.56	10.95
Gratuity (refer note 41)	8.89	4.43
Superannuation	5.56	4.97
	31.01	**20.35**
Provision for others:		
Warranty	57.20	52.89
Others	75.08	87.88
	132.28	**140.77**
Total	**163.29**	**161.12**

Notes:

1. Details of warranty provision

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amount as at 1st April	**52.89**	**54.26**
Additional Provision made during the year	46.70	48.29
Less : Amount paid / utilized during the year	42.39	49.66
Carrying amount as at 31st March	**57.20**	**52.89**

2. Estimated warranty costs are accrued at the time of sale of components on which the warranty provisions are applicable. It is expected that majority of the warranty provisions outstanding as on March 31, 2019 is likely to result in cash outflow within 12 months of the Balance Sheet date.

3. Details of other provision

Particulars	As at March 31, 2019	As at March 31, 2018
Carrying amount as at 1st April	**87.88**	**96.55**
Additional Provision made during the year	0.60	17.26
Less : Amount paid / utilized during the year	13.40	25.93
Carrying amount as at 31st March	**75.08**	**87.88**

4. 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.

Notes to the Financial Statements (contd.)

Note 27 Revenue from operations

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of products (including excise duty) (refer note 1 below)		
Finished goods	20,237.83	18,375.10
Traded goods	285.92	231.29
	20,523.75	**18,606.39**
Sale of services	**29.10**	**37.15**
Other operating revenue		
Scrap sales	111.64	83.81
Export incentives	36.86	32.22
Net gain on foreign exchange fluctuation	63.28	25.42
Government incentive received (refer note below)	-	11.87
	211.78	**153.32**
Total	**20,764.63**	**18,796.86**

Notes:

1. Sales includes excise duty collected from customers of Nil (March 31, 2018 ₹ 465.51 million).
2. The Company is entitled to refund of octroi and sales tax under incentive scheme of Maharashtra Government which as per accounting policy of the Company are recognised based on assessment of certainty of ultimate realisation. Refund of octroi duty and taxes reflected includes Nil (Previous year ₹11.87 million) pertaining to earlier years recognised based on the aforesaid policy of revenue recognition.

Note 28 Other income

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Rental income	3.66	1.75
Dividend income from non current Investments	0.03	0.02
Interest income on fixed deposits with banks	30.65	24.44
Other interest	3.90	7.81
Income on financial assets carried at fair value through profit or loss	33.08	29.15
Provisions no longer required written back	6.54	3.89
Miscellaneous income	14.55	3.69
Total	**92.41**	**70.75**

Note 29.a Cost of materials consumed

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening inventory	726.47	615.20
Add: Purchases	15,011.70	13,125.22
	15,738.17	**13,740.42**
Less: Closing inventory	827.22	726.47
Total	**14,910.95**	**13,013.95**

Notes to the Financial Statements (contd.)

Note 29.b Purchase of Stock-in-trade

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Purchase of stock-in-trade	198.14	166.05
Total	**198.14**	**166.05**

Note 29.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories at the beginning of the year:		
Finished goods	345.97	314.34
Work-in-progress	295.67	259.21
Stock-in-trade	37.06	31.43
	678.70	**604.98**
Inventories at the end of the year:		
Finished goods	397.45	345.97
Work-in-progress	283.74	295.67
Stock-in-trade	36.12	37.06
	717.31	**678.70**
Total	**(38.61)**	**(73.72)**

Note 30 Employee benefit expenses

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries, wages and bonus	1,237.19	1,111.97
Contributions to provident and other funds	84.13	68.77
Gratuity expense (refer note 41)	16.33	13.53
Staff welfare expenses	202.83	182.39
Total	**1,540.48**	**1,376.66**

Note 31 Finance costs

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on Financial Liabilities - borrowings carried at amortised cost	16.19	17.81
Other borrowing costs (includes bank charges, etc.)	4.02	3.88
Net interest on net defined benefit liability	9.13	7.18
Total	**29.34**	**28.87**

Note 32 Depreciation and amortisation expense

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation of property, plant and equipment	387.75	348.33
Depreciation of investment property	0.40	0.24
Amortisation of intangible assets	22.42	34.36
Total	**410.57**	**382.93**

Notes to the Financial Statements (contd.)

Note 33 Other expenses

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Consumption of stores and spare parts	217.86	229.52
Power and fuel	288.75	269.86
Rent	29.06	24.05
Contractual labour expenses	289.78	249.79
Repairs and maintenance		
- Buildings	19.61	24.47
- Machinery	199.41	191.58
- Others	43.26	49.37
Insurance	12.44	15.09
Rates and taxes	28.62	13.16
Communication	16.34	16.76
Travelling and conveyance	99.82	89.85
Printing and stationery	12.14	11.66
Freight and forwarding	383.91	346.04
Business promotion expenses	23.36	20.87
Royalty	28.33	51.13
Expenditure towards corporate social responsibility (CSR) (refer to note 48)	22.96	19.38
Donations and contributions	0.18	2.67
Legal and professional fees	487.99	337.73
Loss on disposal of property plant and equipment (net)	1.58	0.38
Payments to auditors (refer note below)	7.10	6.66
Bad debts and advances written off	-	1.14
Directors fees and commission	14.67	20.20
Warranty costs	46.70	48.29
Miscellaneous expenses *	101.77	96.07
Total	**2,375.64**	**2,135.72**

* Miscellaneous expenses includes testing fees of ₹ 29.76 million (₹43.37 million in FY 17-18) and Safety expenses of ₹ 9.66 million (₹10.91 million in FY 17-18)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Payments to auditors		
As auditors	5.09	5.09
As tax auditors	0.86	0.86
For taxation matters	0.30	0.30
Reimbursement of expenses	0.85	0.41
Total	**7.10**	**6.66**

Notes to the Financial Statements (contd.)

Note 34 Income taxes

a) Tax expense recognised in profit and loss (₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Current Tax Expense	**462.75**	**392.66**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	17.90	36.61
Tax expense for the year	**480.65**	**429.27**

b) Tax expense recognised in other comprehensive income (₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	6.30	0.12
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	19.19	(20.52)
	25.49	**(20.40)**

c) Reconcilation of effective tax rate (₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit from operations	1,430.53	1,371.64
Tax at the Indian tax rate of 34.94%	499.88	474.72
Tax effects of amounts which are not taxable in calculating taxable income		
Weighted deduction on research and development expenditure	(39.10)	(33.90)
Other items	19.86	5.80
MAT credit entitement	-	(17.35)
Income Tax expense	**480.65**	**429.27**

Notes to the Financial Statements (contd.)

Note 35 Related party disclosures

A Names of related parties and related party relationship

Relationships

Category I - Holding company

Asia Investment Private Limited

Category II- Fellow Subsidiaries

ANAND Automotive Private Limited
ANAND I-Power Limited (erstwhile Perfect Circle India Limited 'PCIL')
Victor Gaskets India Limited
ANAND CY Myutec Private Limited (erstwhile Chang Yun India Private 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 (erstwhile Anchemco)
Anfilco Limited

Category V- Other Related Parties

Spicer India Private Limited
MAHLE ANAND Thermal Systems Private Limited (formerly Mahle Behr India Private Limited)
Haldex India Private Limited
MAHLE ANAND Filter Systems Private Limited (formerly Mahle Filter Systems India Private Limited)
Mando Automotive India Private Limited
Takata India Private Limited
Henkel ANAND India Private Limited. (erstwhile Henkel Toroson India Private Limited)
Federal - Mogul ANAND Bearings India Limited
Federal - Mogul ANAND Sealings India Limited (erstwhile Anand I -Seal Limited)
C Y Myutec ANAND Private Limited (formerly C Y Myutec Private Limited)
Faurecia Emission Control Technologies India Private Limited
Valeo Service India Auto Parts India Private Limited (disinvestment from July 18, 2018)
SNS Foundation
Deep C Anand Education Trust
Dytek India Limited
AFM India Limited

Category VI - Key Management Personnel (KMP)

Mrs. Anjali Singh (Executive Chairperson)
Mr. Manoj Kolhatkar (Managing Director)
Mr. Jagdish Kumar (Director)
Mr. Aditya Vij (Independent Director)
Mr. Pradipta Sen (Independent Director)
Mr. Atul Khosla (Independent Director) (Till September 27, 2017)
Mr. Pradeep Banerjee (Independent Director) (W.E.F December 14, 2017)
Mr. Rajendran Arunachalam (Chief Financial Officer) (Till March 8, 2019)
Mr. Nilesh Jain (Company Secretary)

Notes to the Financial Statements (contd.)

Note 35 Related party disclosures

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

(₹ 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 Management Personnel		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Transactions during the year												
Sales of products and services	0.00	-	1.49	0.53	-	-	162.27	185.82	-	-	163.78	186.35
Refund of Intercorporate deposits	-	-	-	40.00	-	-	-	-	-	-	-	40.00
Recovery of expenses from related parties	-	0.02	5.12	20.13	-	-	18.12	14.15	-	-	23.23	34.30
Purchase of raw material and components and services	-	-	463.06	283.74	14.71	14.63	18.28	1.05	-	-	496.04	299.43
Reimbursement of expenses	-	-	18.40	8.52	0.16	0.58	2.54	13.19	1.41	0.92	22.51	23.21
Remuneration to key management personnel	-	-	-	-	-	-	-	-	82.84	80.95	82.84	80.95
Contribution to CSR activity	-	-	-	-	-	-	22.96	19.36	-	-	22.96	19.36
Purchase of Investment Property (Hostel)	-	-	-	18.02	-	-	14.40	-	-	-	14.40	18.02
Sale of Residential flats	-	-	-	-	-	-	-	13.86	-	-	-	13.86
Sale of Vehicle	-	-	-	-	-	-	-	-	1.67	-	1.67	-
Purchase of Software	-	-	1.48	-	-	-	-	-	-	-	1.48	-
Director's sitting fees	-	-	-	-	-	-	-	-	0.17	0.20	0.17	0.20
Commission paid to Directors (**)	-	-	-	-	-	-	-	-	7.50	6.00	7.50	6.00
Rent Received	-	-	0.83	1.64	0.14	-	0.82	4.25	-	-	1.80	5.89
Dividend Paid (including DDT)	126.53	117.62	-	-	-	-	-	-	0.94	0.87	127.47	118.49
Rent paid	-	-	8.21	7.39	2.35	5.58	1.95	2.32	-	-	12.51	15.29

** Commission Paid to Directors are baesd on the provision basis

Note: Transaction with taxes

Notes to the Financial Statements (contd.)

Note 35 Related party disclosures (contd.)

C Balances outstanding (₹ in million)

Balances	As at March 31, 2019	As at March 31, 2018
Holding Company		
Trade receivables	-	-
Fellow Subsidiary Companies		
Trade receivables	2.90	0.18
Trade payables and other liabilities	(90.19)	(28.25)
Deposits Given**	-	30.76
Enterprises over which control is exercised by Individuals having Significant influence over the company.		
Trade payables and other liabilities	(2.08)	(4.50)
Other Related Parties		
Trade receivables	35.06	39.78
Trade payables and other liabilities	(9.52)	(1.18)
Short Term Security Deposits	0.24	0.24
Key Managerial Personnel		
Trade receivables	-	0.08
Payables and other liabilities	(0.97)	(0.07)

Terms and conditions for outstanding balances

1. All outstanding balances are unsecured and repayable in cash.
2. ** Deposits given to Holding Company are at amortized cost. Historical Cost of Deposits given is ₹ 83.2 million in March 2018.
3. Payables/Liabilities are denoted in brackets.

D Compensation of Key Management Personnel (₹ in million)

Nature of Transaction/Related Party	As at March 31 2019	As at March 31 2018
Short-term Employee Benefits	84.27	77.11
Long Term Employee Benefits	2.35	4.80
Post-employment benefits	5.55	5.24
***Total**	**92.17**	**87.15**

Note: *Does not includes reimbursement of Expenses and Dividend paid on shares held by KMPs

Note 36 Fair value measurement

1. Categories of Financial Instruments (₹ in million)

Particulars	Notes	As at March 31, 2019		As at March 31, 2018	
		Carrying value	Fair value	Carrying value	Fair value
A Financial Assets					
a) Measured at amortised cost					
Cash and cash equivalents	13	47.82	47.82	179.54	179.54
Other bank balances	14	437.83	437.83	220.46	220.46
Investment in Bonds/Debentures & Government or Trust Securities	4	0.01	0.01	0.01	0.01
Loans	5 & 11	17.77	17.77	18.46	18.46
Trade receivables	12	2,843.03	2,843.03	2,791.50	2,791.50
Other financial assets	6 & 15	106.38	106.38	209.15	209.15

Notes to the Financial Statements (contd.)

Note 36 Fair value measurement (contd.)

Particulars	Notes	As at March 31, 2019		As at March 31, 2018	
		Carrying value	Fair value	Carrying value	Fair value
		3,452.84	**3,452.84**	**3,419.12**	**3,419.12**
b) Measured at Fair value through Profit or Loss					
Equity shares	4	0.37	0.37	0.37	0.37
Investment In Mutual Funds	10	468.49	468.49	622.77	622.77
		468.86	**468.86**	**623.14**	**623.14**
c) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	15	-	-	37.48	37.48
		-	**-**	**37.48**	**37.48**
Total financial assets		**3,921.70**	**3,921.70**	**4,079.74**	**4,079.74**

(₹ in million)

Particulars	Notes	As at March 31, 2019		As at March 31, 2018	
		Carrying value	Fair value	Carrying value	Fair value
A Financial liabilities					
a) Measured at amortised cost					
Borrowings	19 & 24	72.37	72.37	105.70	105.70
Trade payables	23	2,610.39	2,610.39	2,650.35	2,650.35
Other financial liabilities	24	475.37	475.37	426.69	426.69
Other Non current financial liabilities	22	49.39	49.39	-	-
		3,207.52	**3,207.52**	**3,182.74**	**3,182.74**
b) Derivatives measured at fair value					
Derivative instruments designated as hedging instruments	24	23.79	23.79	-	-
		23.79	**23.79**	**-**	**-**
Total financial liablities		**3,231.31**	**3,231.31**	**3,182.74**	**3,182.74**

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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

Notes to the Financial Statements (contd.)

Note 36 Fair value measurement (contd.)

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. 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.

Company does not undertake Interest Rate Swaps exposures as per the Gabriel Internal Policy reference no. 2.20. ' Foreign Currency Transactions'.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in million)

Particulars	Fair Value Hierarchy (level)	Fair value	
		As at March 31 2019	As at March 31 2018
Financial Assets			
Measured at Fair value through Profit or Loss			
Equity shares	3	0.37	0.37
Investment In Mutual Funds	2	468.49	622.77
		468.86	**623.14**
Derivatives measured at fair value			
Derivative instruments not designated as hedging instruments			
Derivative instruments designated as hedging instruments	2	-	37.48
		-	**37.48**
Total financial assets		**468.86**	**660.62**
Financial liabilities			
Derivatives measured at fair value:			
Derivative instruments designated as hedging instruments	2	23.79	-
Derivative instruments not designated as hedging instruments	2	-	-
		23.79	**-**
Total financial liablities		**23.79**	**-**

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, foreign currency option 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	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	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 the Financial Statements (contd.)

Note 37 Financial Risk Management (contd.)

Risk	Exposure arising from	Measurement	Management
Market risk- Security Prices	Investment in equity securities and mutual funds	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Commodity Price Risk	Change in the price index of Steel, Aluminum		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 (₹)	Cash flow Forecasting and sensitivity analysis	Forward foreign exchange contracts, Foreign currency options

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.

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, 2019, receivable from Company's top 10 customers accounted for approximately 86 % of sales (March 31, 2018: 76%) of which 13% (March 31, 2018: 13%) 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.

(₹ in million)

Trade Receivables under Simplified Approach (under March 31, 2019)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	2,498.06	327.24	17.73	8.80	2,851.83
Expected Credit Loss (%)	-	-	-	100%	-
Expected Credit Loss	-	-	-	8.80	8.80
Carrying Amount of Trade Receivables	**2,498.06**	**327.24**	**17.73**	**-**	**2,843.03**

During the year ended March 31 2019 the Company has written off of trade receivables of Nil.

Trade Receivables under Simplified Approach (under March 31, 2018)					
Expected Credit Loss	Not due	0-180 days	180-365 days	365 days and above	Total
Gross Carrying amount	2,415.60	369.88	6.00	14.11	2,805.61
Expected Credit Loss (%)	-	-	-	100%	-
Expected Credit Loss	-	-	-	14.11	14.11
Carrying Amount of Trade Receivables	**2,415.60**	**369.88**	**6.00**	**-**	**2,791.50**

Notes to the Financial Statements (contd.)

Note 37 Financial Risk Management (contd.)

During the year ended March 31 2018 the Company has written off of trade receivables of ₹1.14 million as it does not expect to recover the same.

(₹ in million)

Reconciliation of loss allowance provision	
Loss Allowance as on April 1, 2018	14.11
Changes in Loss Allowance	-
Loss Allowance as on March 31, 2018	14.11
Changes in Loss Allowance	(5.31)
Loss Allowance as on March 31, 2019	**8.80**

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 no/low mark to market risks.

(ii) **Maturities of financial liabilities**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial Liabilities March 31, 2019	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Borrowings	0.85	-	-
Obligations under finance lease	1.80	10.79	58.93
Trade Payables	2,610.39	-	-
Other Financial Liabilities	464.37	11.00	-
Other non current Financial Liabilities	-	-	49.39
Total Non-Derivatives liabilities	**3,077.41**	**21.79**	**108.32**
Derivatives (net settled)			
Foreign exchange forward contracts	23.79	-	-
Total Derivative Liabilities	**23.79**	**-**	**-**

Notes to the Financial Statements (contd.)

Note 37 Financial Risk Management (contd.)

Contractual maturities of Financial Liabilities March 31, 2018	Less than 1 year	1 to 5 years	> 5 years
Non Derivatives			
Borrowings	31.88	0.63	-
Obligations under finance lease	1.77	9.36	62.06
Trade Payables	2,650.35	-	-
Other Financial Liabilities	426.69	-	-
Total Non-Derivatives liabilities	**3,110.69**	**9.99**	**62.06**
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**

C) **Interest Rate Risk:**

Given the limited quantum of borrowings, the Company is not exposed to significant interest rate risk.

D) **Commodity price sensitivity**

The Company has significant usage of commodities like Steel, Oil, Aluminium exposing it to price risk arsing 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.

(E) **Market risk – Foreign currency risk**

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the US$, CNH (RMB), EUR and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company uses a combination of foreign currency option contracts and foreign exchange forward contracts to hedge its exposure in foreign currency risk. As per the risk management policy, foreign exchange forward contracts and foreign currency options contracts are permitted to hedge the foreign currency risk. The Company's policy of hedging is as explained below

Particulars	% of Exposure sought to be hedged
Expected Exposure in next 12 months	25%
Expected Exposures in next 9 months	50%
Expected Exposures in next 6 months	75%
Expected Exposures in next 3 months	100%

(a) **Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows;

(₹ in million)

	As at March 31, 2019				As at March 31, 2018			
	USD	CNH	EUR	JPY	USD	CNH	EUR	JPY
Financial Liabilities								
Trade Payables	17.93	32.47	22.13	26.29	11.50	98.36	7.26	7.81
Trade Receivables	(43.18)	-	-	-	(57.55)	-	-	-
Net Exposure	(25.25)	32.47	22.13	26.29	(46.05)	98.36	7.26	7.81

Notes to the Financial Statements (contd.)

Note 37 Financial Risk Management (contd.)

(b) **Un Hedged Foreign currency risk exposure:**

The Company's exposure to unhedged foreign currency risk at the end of the reporting period expressed in ₹, are as follows;

(₹ in million)

	As at March 31, 2019				As at March 31, 2018			
	USD	CNH	EUR	JPY	USD	CNH	EUR	JPY
Financial Liabilities								
Trade Payables	17.93		0.24	17.40	5.86	7.51	0.38	42.98
Trade Receivables	-	-	-	-	-	-	-	-
Net Exposure	17.93	-	0.24	17.40	5.86	7.51	0.38	42.98

(b) **Sensitivity**

A reasonably possible strengthening (weakening) of the India Rupee against foreign currencies at year ended March 31 would have affected the measurement of unhedged financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

	As at March 31, 2019		As at March 31, 2018	
Sensitivity	Impact on Profit After Tax		Impact on Profit After Tax	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
CNH	-	-	0.02	(0.02)
EUR	0.01	(0.01)	0.00	(0.00)
JPY	0.77	(0.77)	0.20	(0.20)
USD	0.46	(0.46)	0.02	(0.02)

(₹ in million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31 2019			
Type of Hedge	Nominal Value in Foreign Currency	Nominal Value Amount (in ₹)	Currency
Cash Flow Hedge :			
Foreign Exchange Risk			
Foreign Exchange Forward Contracts	100.15	1,065.97	CNH
	0.99	84.19	EUR
	30.63	20.52	JPY
	0.58	42.08	USD

(₹ in million)

Impact of Hedging Activities - for Cash flow Hedge as on March 31 2018			
Type of Hedge	Nominal Value in Foreign Currency	Nominal Value Amount (in ₹)	Currency
Cash Flow Hedge :			
Foreign Exchange Risk			
Foreign Exchange Forward Contracts	77.52	786.42	CNH
	1.56	127.20	EUR
	52.71	32.47	JPY

The Company's Hedging Policy only allows for effective Hedge relationships to be established. Hedge effectiveness is determined at the inception of hedge relationship and through periodic perspective effectiveness assessments to ensure economic relationship exists between the Hedge item and Hedge instrument.

Notes to the Financial Statements (contd.)

Note 37 Financial Risk Management (contd.)

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.

(₹ in million)

Movement in Cash flow Hedge		
Risk Category	Foreign Currency Risk	
	Foreign Exchange Forward Contracts	
	As at March 31, 2019	As at March 31, 2018
Cash flow Hedge reserve :		
Opening at April 1	20.52	(18.06)
Add:		
Changes in Fair value of Foreign exchange- Forward contract	(55.08)	59.10
Deferred tax relating to above	19.19	(20.52)
Closing at March 31	**(15.37)**	20.52

Note 38 Disclosure under Cash Flow

Non Cash Items

(₹ in million)

Particulars	Note	As at April 1, 2018	Cash flows	Non-cash changes			As at March 31, 2019
		Opening		Acquisition	Foreign exchange movements	Fair value changes	Closing
Long-term borrowings	19	0.63	(0.63)				-
Lease liabilities	19 & 24	73.19	(1.67)	-			71.52
Interest accrued	24	1.69	(1.69)			-	-
Current Maturities on long term borrowings	24	30.19	(29.34)				0.85
Other non current Liabilities **	22	-		49.39			49.39
Total		**105.70**	**(33.33)**	**49.39**	**-**	**-**	**121.76**

**'Others includes Grants relating to property, plant and equipment relate 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.

Notes 39 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.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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 the Financial Statements (contd.)

Notes 39 Capital Management (contd.)

The amount of dividend payments are as follows:

(₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
(i) Dividend recognised		
Final Dividend for the year ended March 31, 2018 of Re 0.90 per share (March 31, 2017-Re 0.85 per share)	129.28	122.11
Interim Dividend for the year ended March 31, 2019 of Re 0.55 per share (March 31, 2018-Re 0.50 per share)	79.00	71.83
	208.28	**193.94**
(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 Re 0.95 per fully paid equity share for the year ended March 31, 2019 (March 31, 2018- Re 0.90). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	136.46	129.28

Note 40 Segment Reporting

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The 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:

Revenue from Operations (Net of Excise duty)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue from External Customers		
India	19,998.25	18,155.56
Outside India	766.38	641.30
Gross	20,764.63	18,796.86
Less: Excise duty	-	465.51
Sales (Net of Excise)	**20,764.63**	**18,331.35**

Net Current assets (liabilities)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
India	2,326.44	2,160.81
Outside India	39.78	59.11
Total	**2,366.22**	**2,219.92**

Notes to the Financial Statements (contd.)

Note 40 Segment Reporting (contd.)

Revenue by customer category (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Four Wheelers	4,916.04	5,620.59
Two Wheelers	12,597.31	9,976.91
Commercial Vehicles and Railways	2,766.34	2,331.74
Aftermarket	244.06	211.29
Sale of Services	29.10	37.15
Other Operating Income	211.78	153.32
	20,764.63	**18,330.99**
Add: Excise duty	-	465.51
Total	**20,764.63**	**18,796.50**

Revenue from sale of products is satisfied at a point in time. Revenue from services is satisfied over a period of time.

Contracts with customers generally do not have a significant financing component. (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Contract Assets		
Opening at April 1	-	-
Additions	14.00	-
Revenue recognised from Opening Contract Assets	-	-
Closing at March 31	**14.00**	**-**
Contract Liabilities		
Opening at April 1	-	-
Additions	14.00	-
Payment	3.00	-
Closing at March 31	**11.00**	**-**

Revenue recognised from performance obligations satisfied in previous periods (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Price variations recorded in the year as revenue, income / (expense)	237.49	103.65

Note 41: 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.

Notes to the Financial Statements (contd.)

Note 41: Disclosure in accordance with IND AS – 19 on Employee Benefits (contd.)

(₹ in million)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
Contribution to Employees Provident Fund	56.28	49.65
Contribution to Superannuation Fund	5.85	4.52
Contribution to National Pension Scheme	6.40	4.97
Contribution to other Funds (ESIC,Labour welfare funds)	12.88	9.63
Total	**81.41**	**68.77**

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:

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan assets	Total
As at March 31, 2017	**123.65**	**(77.60)**	**46.05**
Current service cost	13.53		13.53
Interest expenses/(income)	8.53	(5.73)	2.80
Total amount recognised in Profit and loss	**22.06**	**(5.73)**	**16.33**
Remeasurements			
(Gain)/loss from change in demographic assumptions	-		-
(Gain)/loss from change in financial assumptions	(8.42)	0.64	(7.79)
Experience (gains)/losses	9.39	(1.27)	8.12
Total amount recognised in Other Comprehensive Income	**0.97**	**(0.64)**	**0.33**
Employer contribution	-	(14.23)	(14.23)
Mortality charges and taxes			
Benefits payments	(10.32)	10.32	-
	146.67	**(98.19)**	
As at March 31, 2018	**136.36**	**(87.87)**	**48.48**
Current service cost	16.33		16.33
Interest expenses/(income)	10.14	(7.21)	2.93
Total amount recognised in Profit and loss	**26.47**	**(7.21)**	**19.26**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-		-
(Gain)/loss from change in demographic assumptions	8.82		8.82
(Gain)/loss from change in financial assumptions	2.92	(0.64)	2.28
Experience (gains) / losses	5.24	1.70	6.94
Total amount recognised in Other Comprehensive Income	**16.98**	**1.06**	**18.04**
Employer contribution	-	(22.77)	(22.77)
Mortality charges and taxes			
Benefits payments	(15.98)	15.98	-
	179.81	**(116.80)**	**63.02**
As at March 31, 2019	**163.83**	**(100.82)**	**63.02**

Notes to the Financial Statements (contd.)

Note 41: Disclosure in accordance with IND AS – 19 on Employee Benefits (contd.)

The net liability disclosed above relates to funded and unfunded plans are as follows: (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of obligation	163.83	136.36
Fair value of plan assets	(100.82)	(87.87)
Deficit of funded plan	**63.01**	**48.48**

The company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The company intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

The significant estimates and actuarial assumptions were as follows:

Particulars		As at March 31, 2019	As at March 31, 2018
a)	Discount rate	7.60%	7.90%
b)	Expected rate of return on plan assets	7.90%	7.20%
c)	Salary escalation rate	6.00%	6.00%
d)	Normal retirement age	55, 58 & 60	55, 58 & 60
e)	Mortality table	As per Indian Assured Lives Mortality (2006-08)As per Indian Assured Lives Mortality	As per Indian Assured Lives Mortality (2006-08)As per Indian Assured Lives Mortality
f)	Employee turnover		
	Age upto 30 years	13.00% per annum	10.00% per annum
	Age 31 - 44 years	11.00% per annum	4.00% per annum
	Age above 44 years	11.00% 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 (₹ in million)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Discount rate	1.00%	1.00%	154.44	125.65	174.29	148.65
Salary escalation rate	1.00%	1.00%	172.73	147.42	155.68	126.52
Withdrawal rate	1.00%	1.00%	164.70	137.91	162.88	134.63

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

Notes to the Financial Statements (contd.)

Note 41: Disclosure in accordance with IND AS – 19 on Employee Benefits (contd.)

iii) **Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainities in estimating this increasing risk.

Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence 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 weighted average duration of the defined benefit obligation is 12 years . The expected maturity analysis of gratuity is as follows:

Defined benefit obligation - gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2019	23.11	19.35	75.28	139.36	257.09
March 31, 2018	12.45	12.91	40.90	117.53	183.79

h) **Plan assets** (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
	Unquoted	Unquoted
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	100.82	87.87
Total	**100.82**	**87.87**

Note 42. Contingent liabilities and commitments (to the extent not provided for)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities :		
Disputed Direct and Indirect Tax matters :		
a) Company in appeal	225.59	312.71
b) Matters decided in Company's favour, tax authorities in appeal before the High Court	12.26	12.26
c) Others**	0.00	1.38

**Others includes

"The Company has evaluated the impact of recent Hon'ble Supreme Court Judgement in case of "Vivekananda Vidyamandir and others Vs The Regional Provident fund Commissioner (I) West Bengal" and related circular (Circular No C-I1(33) 2019/Vivekananda Vidya Mandir/284 dated March 20, 2019) issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "Basic wages" under the Employees Provident Fund & Miscellaneous Provision Act, 1952.

As per the legal opinion obtained by the management, liability would arise subsequent to the date of Supreme Court judgement, hence the Company has recorded provision of ₹ 1.75 million for the period from the date of judgement till the end of March 31, 2019.

Notes to the Financial Statements (contd.)

Note 42. Contingent liabilities and commitments (to the extent not provided for) (contd.)

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against the Company, not acknowledged as debts (refer below for details)	341.08	314.09

1. Local authority duties/taxes on property, utilities etc. disputed by the Company relating to issues of applicability and determination aggregating ₹ 184.96 million (Previous year ₹184.96 million).
2. Third party claims arising from disputes relating to contracts aggregating ₹ 0.40 million. (Previous year ₹0.40 million).
3. Other matters aggregating ₹155.72 million (Previous year ₹128.73 million).

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Commitments		
Estimated amount of unexecuted capital contracts	221.11	151.30
(net of advances and deposits)		
Others:		
Guarantees issued by banks on behalf of the Company	3.05	10.70
Letter of Credit issued by banks on behalf of the Company	5.25	-

Note 43. Dues to micro small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act,2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 23)	30.04	14.91
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	3.19	1.78
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	506.31	158.39
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	-	-
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	6.43	3.24

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.

Notes to the Financial Statements (contd.)

Note 44. Research and development expenditure

a) Accounting for research and development expenditure incurred at R&D Centres recognised by DSIR (₹ in million)

	R&D Centre No. 1 Chakan Center		R&D Centre No. 2 Nashik Center		R&D Centre No. 3 Hosur Center		Total	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital Expenditure :								
- Machinery and Equipment	3.26	21.08	-	4.19	35.45	7.35	38.71	32.63
- Land and buildings								
Total Capital Expenditure :	**3.26**	**21.08**	**-**	**4.19**	**35.45**	**7.35**	**38.71**	**32.63**
Revenue Expenditure:								
- Manpower expenses	86.79	62.17	3.67	5.96	31.17	30.36	121.64	98.49
- Material and consumables	5.05	3.74	6.56	1.19	4.50	13.18	16.11	18.11
- Other expenses	32.72	37.67	2.50	1.26	12.11	7.74	47.33	46.67
Net Revenue Expenditure	**124.56**	**103.58**	**12.74**	**8.40**	**47.78**	**51.28**	**185.07**	**163.27**
Total Capital & Revenue Expenditure	**127.81**	**124.66**	**12.74**	**12.60**	**83.23**	**58.63**	**223.78**	**195.89**

Note 45. Lease

A. As Lessee in a Finance Lease

The Company has acquired vehicles and solar power plant* under finance lease agreements. The future minimum lease payments under these lease agreements as on March 31, 2019 are as follows:

(₹ in million)

	As at March 31, 2019		As at March 31, 2018	
	Minimum Lease payments	Present value of Minimum Lease payments	Minimum Lease payments	Present value of Minimum Lease payments
Not later than one year	9.63	1.80	10.06	1.77
Later than one year but not later than five years	39.89	10.79	39.41	9.36
Later than five years	112.33	58.93	122.44	62.06
TOTAL	**161.85**	**71.52**	**171.91**	**73.19**
Less: Amounts representing finance charges	90.33		98.72	
Present value of minimum lease payments	**71.52**	**71.52**	**73.19**	**73.19**

*Lease charges paid for certain Solar Power Plant are based on generation of electricity units.

B. As Lessee in a Operating Lease

The Company has entered into operating lease arrangements for factory shed, residential premises, godown. Lease arrangements provide for cancellation by either party and also contain a provision for renewal of the lease agreement.

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Minimum lease payments under operating leases recognised as expense in the year	29.06	24.05

Commitment for minimum lease payment in relation to non cancellable operating lease (₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Due not later than one year	4.60	1.29
Due later than one year but not later than five years	5.40	2.21
Later than five years	-	-
Total	**10.00**	**3.50**

Notes to the Financial Statements (contd.)

Note 46. Earnings per share

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit attributable to Equity shareholders (Rupees in million)-(A)	949.88	942.37
Basic / Weighted		
Average number of Equity Shares* outstanding during the year - (B)	14,36,43,940	14,36,43,940
Nominal Value of Equity shares (₹)	1	1
Basic / diluted Earning per share (₹) – (A)/(B)	6.61	6.56

Note 47

During the financial year 2008-09, the Company had paid remuneration to the Executive Directors in accordance with the resolutions passed by the Remuneration Committee of the Board of Directors and the Shareholders. An amount of ₹15.87 million was paid to the Executive Directors in excess of the limits prescribed under Section II of Part II of Schedule XIII of The Companies Act, 1956. The Company had obtained the Shareholders approval for these excess payments, in the Annual General Meeting held on July 28, 2009 and the same was charged to statement of profit and loss of the said year.Central government had given approval in respect of payment to one of the Directors. The Company has subsequently applied to the Central Government for approval of the excess payments for the following :

(₹ in million)

Sr. No.	Name of Person	Total amount Paid	Amount Allowed	Amount Disallowed
1	Mr.K N Subramaniam	5.97	Nil	5.97

The Company had filed a review petition to the Central government in the financial year 2013-14 in respect of amount disallowed, which is pending for consideration. During FY 2018-19, the Company has recovered ₹ 4.72 million from Mr. Arvind Walia

Note 48

During the year, the Company was required to spend ₹ 22.96 million and has incurred CSR expenses of ₹ 22.96 million (previous year ₹19.36 million required to spent & actual spent ₹ 19.38 millions) which represented donations/contributions to Companies which are engaged in CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

Note 49

Previous year figures have been re-grouped/reclassified wherever necessary to conform to current year's classification.

In terms of our report attached.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

RAVI KAPOOR
Partner
Membership No. 040404

Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors

ANJALI SINGH
Executive Chairperson
DIN No. 02082840

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

NILESH JAIN
Company Secretary

GABRIEL

GABRIEL INDIA LIMITED

29th Milestone, Pune Nashik Highway

Village Kuruli, Taluka Khed

Pune - 410 501

Maharashtra, India

NOTICE

NOTICE is hereby given that the fifty seventh Annual General Meeting of the Members of GABRIEL INDIA LIMITED will be held at the Auditorium, Gabriel India Limited, 29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune 410 501, Maharashtra on Tuesday, August 13, 2019 at 2.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, Reports of Board of Directors, and Auditors thereon.

2. To declare final dividend for the financial year 2018-2019.

3. To appoint a Director in place of Mr. Jagdish Kumar (DIN: 00318558), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. 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 Sections 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. Pradipta Sen (DIN: 00051758), who was appointed as an Independent non-executive Director of the Company and who is eligible for being re-appointed as an Independent Director and as recommended by Nomination and remuneration committee and approved by the Board of Directors, the consent be and is hereby accorded to reappoint Mr. Pradipta Sen (DIN: 00051758), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three consecutive years commencing from September 18, 2019 to September 17, 2022.

   RESOLVED FURTHER THAT the Managing Director and the Company Secretary of the Company be and is hereby authorised, individually, to take such steps as may be necessary, desirable or expedient to give effect to this resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

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 Sections 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. Aditya Vij (DIN: 03200194), who was appointed as an Independent non-executive Director of the Company and who is eligible for being re-appointed as an Independent Director and as recommended by Nomination and remuneration committee and approved by the Board of Directors, the consent be and is hereby accorded to reappoint Mr. Aditya Vij (DIN: 03200194) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three consecutive years commencing from March 31, 2020 to March 30, 2023.

   RESOLVED FURTHER THAT the Managing Director and the Company Secretary of the Company be and is hereby authorised, individually, to take such steps as may be necessary, desirable or expedient to give effect to this resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting ("AGM") may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy Form for AGM is enclosed in the Annual Report.

2. A person can act as a proxy on behalf of Members of not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.

4. Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report.

5. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 07, 2019 to Tuesday, August 13, 2019 (both days inclusive).

7. Dividend, as may be declared by the members at the meeting, will be paid to those members whose names stand on the Company's Register of Members as on Tuesday August 06, 2019. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on August 06, 2019.

8. 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 dematerialized form respectively, will be printed on their dividend warrants as a measure of protection to Members against fraudulent encashment.

   Members holding shares in dematerialized form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, Karvy Computershare Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

9. Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents, Karvy Fintech Private Limited (Unit: Gabriel India Limited) at Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500032 (Tel. 040 23312454 / 23320751 / 752 / 251 ; Fax : 040 23311968, 23323049, email : einward.ris@karvy.com) to facilitate better servicing :

   a. Any change in their address / mandate / bank details,

   b. Particulars of their bank account, in case the same have not been furnished earlier, and

   c. Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

   Members holding shares in dematerialized form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

10. Members holding shares in physical certificate form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or Karvy Fintech Private Limited for assistance in this regard.

11. Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Tuesday, August 06, 2019, to the attention of the Company secretary at secretarial@gabriel.co.in, so as to enable the Company to keep the information ready.

12. 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 2010-2011 and Interim Dividend for the financial year 2011-2012 to the Investor Education and Protection Fund established by the Central Government on September 27, 2018 and January 19, 2019 respectively.

    Members who have not encashed their dividend warrants for the financial year ended March 31, 2012 or any subsequent years are requested to lodge their claim with the Company's Share Transfer Agents, Karvy Fintech Private Limited.

    Further, Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Accordingly, the Company has transferred such shares relevant to unpaid or unclaimed final dividend for the financial year 2010-2011 and Interim Dividend for the financial year 2011-2012 to the Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

13. 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 08, 2018 (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 (www.anandgroupindia.com/gabrielindia/).

14. 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 in the prescribed form.

    Members holding shares in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

16. To promote green initiative, members holding shares in demat form are requested to register their e-mail addresses through their Depository Participant and members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, by providing the details as per the below mentioned format, for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

    Name of the Shareholder(s):

    Client Id & DP Id. / Folio No. :

    Email address:

    Mobile No.(optional):

17. 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 5 above and additional particulars of Directors retiring by rotation and eligible for appointment / re-appointment pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015) are mentioned in the Annexure A & B.

18. Members may also note that the Notice of the AGM and the Annual Report for FY 2018-19 will also be available on the Company's website : www.anandgroupindia.com/gabrielindia/ for their download.

19. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days upto the date of the AGM.

20. Facility for voting (through electronic means and by Poll):

    Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means from a place other than venue of the AGM ("remote e-voting") and the business may be transacted through such voting. Members are requested to note that remote e-voting is optional.

    The facility for voting by poll shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

    The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

    The cut-off date for determining the eligibility to vote by remote e-voting or in the AGM shall be Tuesday, August 06, 2019.

    The facility of casting vote through remote e-voting shall be provided by Karvy Fintech Private Limited through their e-voting platform. In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-voting on resolution(s) placed by the Company on e-voting system. The instructions for e-voting are mentioned in this Notice.

    The Notice of the AGM of the Company inter-alia indicating the process and manner of e-voting along with printed Attendance Slip and Proxy Form can be downloaded from the link https://evoting.karvy.com or http://www.anandgroupindia.com/gabrielindia/investor.

    The remote e-voting period commences on Saturday, August 10, 2019 at 9.00 a.m. and ends on Monday, August 12, 2019 at 5.00 p.m. During this period, the members of the Company, holding shares either in physical certificate form or in dematerialized form, as on the aforesaid cut-off date, may opt for remote e-voting. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Any person, who acquired the shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as on the aforesaid cut-off date may obtain the login ID and password by sending a request at E-mail ID: einward.ris@karvy.com.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the aforesaid cut-off date.

The Company has appointed Ms. Savita Jyoti, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The instructions for E-Voting are as under:

i. To use the following URL for E-voting: https://evoting.karvy.com

ii. Enter the login credentials i.e. user id and password mentioned in E-voting instructions. Your Folio No. /DP ID Client ID will be your user ID.

User – ID	For Members holding shares in Demat Form:-
	a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
	b) For CDSL :- 16 digits beneficiary ID
	For Members holding shares in Physical Form:-
	• Event no. followed by Folio Number registered with the Company
Password	In case of shareholders who have not registered their email addresses, their User-Id and Password are mentioned in E-voting instructions.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security Reasons

iii. After entering the details appropriately, click on LOGIN.

iv. You will reach the Password change menu where in you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character.

The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and 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 EVENT i.e., Gabriel India Limited.

vii. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting / dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned herein above.

You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Shareholders holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.

ix. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed.

x. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail savitajyoti@yahoo.com.

xii. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

xiii. The Portal will remain open for voting from: Saturday, August 10, 2019 at 9.00 a.m. and ends on Monday, August 12, 2019 at 5.00 p.m. E-Voting shall not be allowed beyond said time.

xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com or contact Mr. S.V. Raju of Karvy Fintech Private Limited at 040- 67161500 or at 1800 345 4001 (toll free).

The scrutinizer 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 three days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or a person authorized by her in writing who shall countersign the same.

The scrutinizer shall submit her report to the Chairperson or a person authorized by her, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.anandgroupindia/gabrielindia/ and on the website of Karvy: https://evoting.karvy.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 Tuesday, August 13, 2019.

Registered Office:
29th Milestone, Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune - 410 501, Maharashtra, India

Place: New Delhi
Date: May 16, 2019

By Order of the Board of Directors

Nilesh Jain
Company Secretary

ANNEXURE A

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

Re-appointment of Mr. Pradipta Sen as an independent Director for the second term of three years from September 18, 2019 to September 17, 2022.

Mr. Pradipta Sen, aged 60, was appointed as an Independent Non-executive director w.e.f September 18, 2014 for the term of 5 years. Since he will complete his initial term as an Independent non-executive director of the company on September 17, 2019, he is eligible for the re-appointment for one more term as per relevant statutory provision.

As per the relevant provisions of Sections 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 shareholders by passing special resolution upon completing the initial term.

Mr. Pradipta Sen 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. Pradipta Sen for the office of Director.

Mr. Pradipta Sen has a vast experience. He was the president for India, Middle East and Africa region of Emerson, a Fortune 500 company into manufacturing products and engineering services. Prior to this, he was the president of Emerson India for a decade, where he was instrumental in establishing and growing company's sales and presence. Prior to joining Emerson, he spent 16 years with General Electric in leadership roles. He served as a board member of various Emerson subsidiary companies.

Brief resume of Mr. Pradipta Sen as stipulated in SEBI (LODR) Regulations, 2015 is attached and forms part of this Notice.

The Nomination and Remuneration Committee at its Meeting held on May 16, 2019 on the basis of performance evaluation of Independent Directors and taking into the business knowledge, acumen, experience and the substantial contribution made by Mr. Pradipta Sen during his tenure, has recommended to the Board that continued association of Mr. Pradipta Sen as an Independent Director of the Company would be beneficial to the Company.

The Board recommends the resolution set out at Item No. 4 for the approval of members to be passed as a Special Resolution.

Except Mr. Pradipta Sen, 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. 5

Re-appointment of Mr. Aditya Vij as an independent Director for the second term of three years March 31, 2020 to March 30, 2023.

Mr. Aditya Vij, aged 60, was appointed as an Independent Non-executive director w.e.f March 31, 2015 for the term of 5 years. Since he will complete his initial term as an Independent non-executive director of the company on March 30, 2020, he is eligible for the re-appointment for one more term as per relevant statutory provision.

As per the relevant provisions of Sections 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. Aditya Vij 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. Aditya Vij for the office of Director.

Mr. Aditya Vij is operating Partner of Kedaara Capital Advisors LLP, a Private Equity Firm focused on India. He has a rich management experience spanning three decades in the corporate world with a proven track record of developing and turning around businesses in various leadership positions. He served as the Chief Executive Officer at Fortis Healthcare Limited (from 2011-2014) and as the Chairman of the Board of Fortis Malar Hospitals Limited. He joined Fortis Healthcare from Punj Lloyd where he held the position of Group President - Defense, a role in which he was responsible for setting up the Defense and Nuclear Power verticals for the Group. Prior to Punj Lloyd, Mr. Aditya Vij had a distinguished innings of 18 years with General Motors, across five countries in Europe and Asia. He served as an Executive Director of Sales, Marketing and After-Sales at General Motors Europe AG. One of his significant achievements at GM was the turnaround of the India business into a profitable entity, the successful launch of the Chevrolet brand in India, the expansion of production capacity at the car manufacturing plants several-fold, the establishment of an Engineering and R&D Centre for Global competitiveness and the setting up of a shared services centre for GM Units worldwide.

Brief resume of Mr. Aditya Vij as stipulated in SEBI (LODR) Regulations, 2015 is attached and forms part of this Notice.

The Nomination and Remuneration Committee at its Meeting held on May 16, 2019 on the basis of performance evaluation of Independent Directors and taking into the business knowledge, acumen, experience and the substantial contribution made by Mr. Aditya Vij during his tenure, has recommended to the Board that continued association of Mr. Aditya Vij as an Independent Directors 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. Aditya Vij, 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.

ANNEXURE B

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

Mr. Jagdish Kumar

Name of Director	Jagdish Kumar
Date of Birth	16.01.1964
Date of Appointment	03.11.2015
Expertise in Functional Area	Finance
Qualifications	Commerce graduate and PGDM from Indian Institute of Management, Bangalore with specialization in Finance.
List of other Listed Companies in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Shareholding in the Company	Nil

Mr. Pradipta Sen

Name of Director	Pradipta Sen
Date of Birth	07.10.1958
Date of re-appointment	18.09.2019
Expertise in Functional Area	Technical Expertise & Corporate Strategy
Qualifications	B.E. from BITS, Pilani
List of other Listed Companies in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Shareholding in the Company	Nil

Mr. Aditya Vij

Name of Director	Aditya Vij
Date of Birth	24.10.1958
Date of re-appointment	31.03.2020
Expertise in Functional Area	Finance & Administration
Qualifications	B. Com (Hons.) from Shri Ram College of Commerce, Fellow Chartered Accountant and MBA from IMD, Lausanne, Switzerland
List of other Listed Companies in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Shareholding in the Company	Nil

Road map of AGM Venue

GABRIEL

GABRIEL INDIA LIMITED
CIN : L34101PN1961PLC015735
Regd. Office: - 29th Milestones, Pune-Nashik Highway, Village Kuruli,
Tal. Khed, Pune – 410501, India
Ph.No. +91 (2135) 610793, Fax No. +91 (2135) 610796,
Email Id: secretarial@gabriel.co.in, Website: www.anandgroupindia/gabrielindia/

ATTENDANCE SLIP

57th Annual General Meeting Tuesday, August 13, 2019

Registered Folio no. / DP ID no. / Client ID no.

Number of Shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 57th Annual General Meeting of the Company at the Auditorium, 29th Milestone, Pune – Nashik Highway, Village – Kuruli, Taluka – Khed, Pune – 410 501, Maharashtra, India, on Tuesday, August 13, 2019, at Registered office of the company 02.30 pm.

Name of the member / proxy
(in BLOCK letters)

Signature of the members / proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

IMPORTANT COMMUNICATION TO MEMBERS

(A) The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss of postal transit. These documents can also be downloaded by the members from the Company's website i.e. www.anandgroupindia/gabrielindia/. To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail address by sending e-mail to secretarial@gabriel.co.in with subject as 'E-mail for Green Initiative' mentioning their Folio No./ DP Id & Client Id. Members holding shares in electronic form may register/update their e-mail address with the Depository through their concerned Depository Participant(s).

(B) From April 1, 2019 SEBI has prohibited off market trades in physical mode.

GABRIEL INDIA LIMITED
CIN : L34101PN1961PLC015735
Regd. Office: - 29th Milestones, Pune-Nashik Highway, Village Kuruli,
Tal. Khed, Pune – 410501, India
Ph.No. +91 (2135) 610793, Fax No. +91 (2135) 610796,
Email Id: secretarial@gabriel.co.in, Website: www.anandgroupindia/gabrielindia/

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

57th Annual General Meeting Tuesday, August 13, 2019

Name of the Member(s)	
Registered address	

Folio No. / Client ID

DP ID

I /We, being the member(s) of ______________________ shares of the above named company, hereby appoint

Name : ______________________

Email : ______________________

Address : ______________________

______________________ Signature ______________________ or failing him / her

Name : ______________________

Email : ______________________

Address : ______________________

______________________ Signature ______________________ or failing him / her

Name : ______________________

Email : ______________________

Address : ______________________

______________________ Signature ______________________ or failing him / her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company to be held on Tuesday, August 13, 2019, at 02.30 p.m. at Auditorium, Gabriel India Limited, 29th Milestone, Pune – Nashik Highway, Village – Kuruli, Taluka – Khed, Pune – 410 501, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution(s)	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, Reports of Board of Directors and Auditors thereon.			
2	To declare final dividend for the financial year 2018-2019.			
3	To appoint a Director in place of Mr. Jagdish Kumar (DIN No.00318558), who retires by rotation and being eligible offers himself for re-appointment.			
Special Business:				
4	To re-appoint Mr. Pradipta Sen as an independent Director for the second term of three years from September 18, 2019 to September 17, 2022.			
5	To re-appoint Mr. Aditya Vij as an independent Director for the second term of three years from March 31, 2020 to March 30, 2023.			

Signed this ______________________day of ______________ 2019.

Affix revenue stamp of not less than Re. 1/-

______________________ ______________________

Signature of the member Signature of the proxy holder(s)

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain Column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she may deem appropriate.

CORPORATE INFORMATION

Board of Directors

Mrs. Anjali Singh
(Executive Chairperson)

Mr. Manoj Kolhatkar
(Managing Director)

Mr. Jagdish Kumar
(Non-Executive Director)

Mr. Pradipta Sen
(Non-Executive Independent Director)

Mr. Aditya Vij
(Non-Executive Independent Director)

Mr. Pradeep Banerjee
(Non-Executive Independent Director)

Registered Office

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

Corporate Indentity Number

L34101PN1961PLC015735

Chief Operating Officers

Mr. Amitabh Srivastava

Mr. Atul Jaggi

Mr. Sarabjit Kondal

Mr. Umesh Shah

Chief Financial Officer

Mr. Rajendran Arunachalam (upto March 8, 2019)

Chief Technology Officer

Mr. Rajendra Abhange

Company Secretary

Mr. Nilesh Jain

Bankers

HDFC Bank Limited

ICICI Bank Limited

Yes Bank Limited

Auditors

M/s. B.K. Khare & Co. Chartered Accountants
706-708, Sharda Chambers, New Marine Lines,
Mumbai - 400 020, Maharashtra

Plants

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

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

Plot No. 5, Sector II,
Parwanoo - 173 220, Himachal 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, Tal. Khed, Pune – 410 501,
Maharashtra

Cautionary statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

GABRIEL

GABRIEL INDIA LIMITED
29TH MILESTONE, PUNE-NASHIK HIGHWAY
VILLAGE KURULI, TALUKA KHED
PUNE 410 501
MAHARASHTRA, INDIA

T: 02135 610700 / 610757
F: 02135 610796 / 610704

E: secretarial@gabriel.co.in
W: www.anandgroupindia.com/gabrielindia