Date: July 28, 2026

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: 64th Annual Report of Gabriel India Limited ('Company') for financial year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 64th Annual Report of Gabriel India Limited for the financial year 2025-26.

The Annual Report is also being uploaded on the website of the Company at :

https://www.anandgroupindia.com/wp-content/uploads/2026/07/Gabriel-India_AR-2025-26_C2C_SGAAds_V10-Interactive.pdf

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

Digitally signed by Nilesh Jain
Date: 2026.07.28 18:56:10 +05'30'

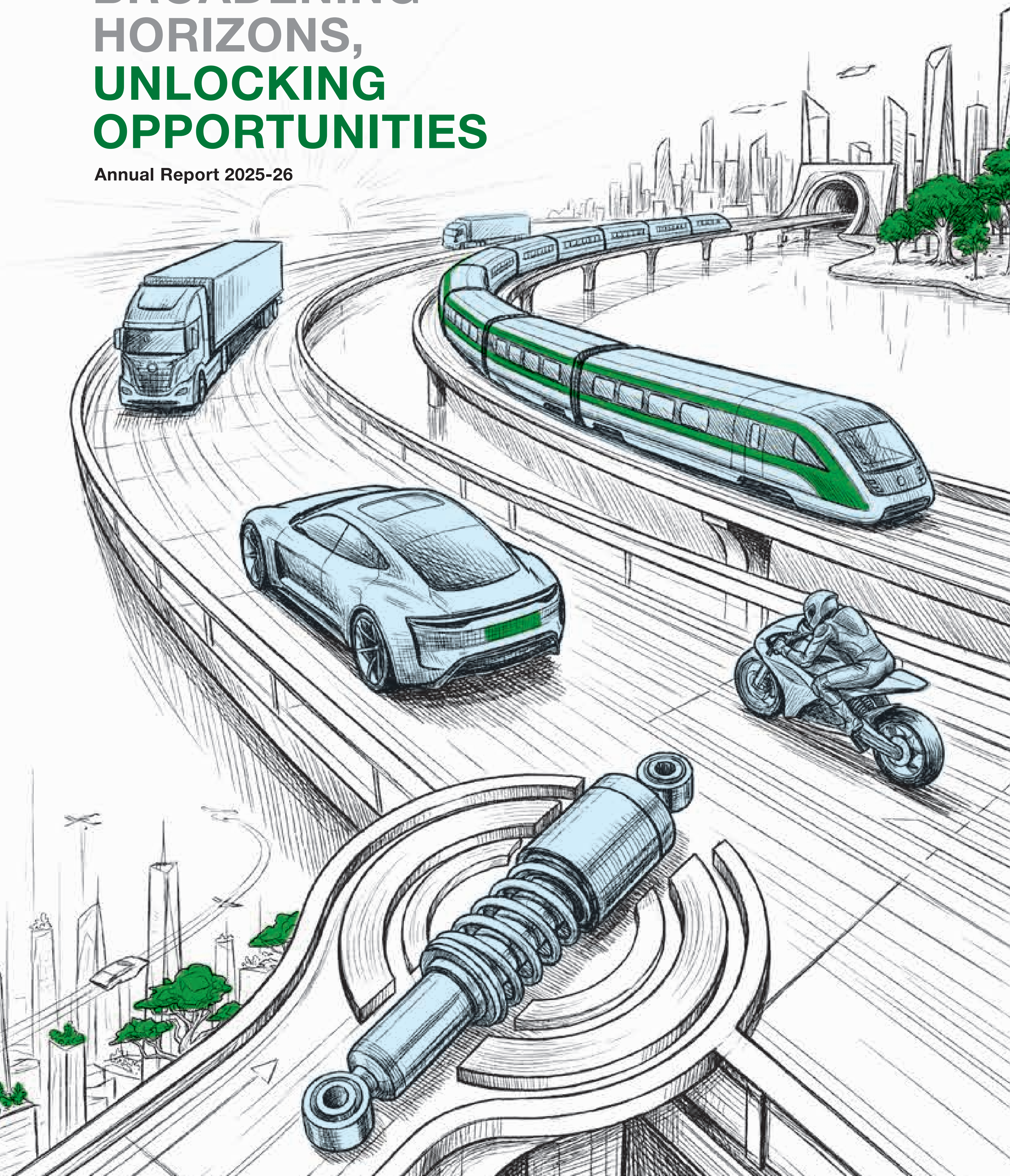
Nilesh Jain
Company Secretary & Compliance Officer

Email id: secretarial@gabriel.co.in
Encl : a/a

GABRIEL

BROADENING HORIZONS, UNLOCKING OPPORTUNITIES

Annual Report 2025-26



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Investor Information

Market Capitalisation (as on March 31, 2026)	: ₹11,858 Cr. (BSE) ₹11,870 Cr. (NSE)
CIN	: L34101PN1961PLC015735
BSE Code	: 505714
NSE Symbol	: GABRIEL
Dividend Declared	: ₹5.00 per Share in FY 2025-26 (Interim Dividend of ₹1.90 per Share and Final Dividend of ₹3.10 per Share)
AGM Date	: August 19, 2026
AGM Venue	: Through Video Conferencing/Other Audio-Visual Means

For more investor-related information, please visit
https://www.anandgroupindia.com/gabrielindia/investors/

Or simply scan the QR code

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

Broadening Horizons, Unlocking Opportunities

Every horizon begins as a distant line, one that challenges us to look beyond the familiar. Progress belongs to those who have the confidence to move towards it, embracing change not as a disruption, but as an opportunity to redefine what is possible. It is this mindset that transforms ambition into achievement and resilience into enduring growth.

For Gabriel India, the past year has been one of purposeful transformation. Building on a strong performance, the Company strengthened its foundation while diversifying its portfolio across sunroofs, fasteners, lubricants, drivetrain products, Body-in-White (BIW) solutions and synchroniser rings, reinforcing its resilience through well-defined strategic choices. Anchored in decades of engineering excellence, Gabriel India continues to evolve into a broader, future-ready mobility solutions provider.

Broadening Horizons reflects our determination to extend our reach across markets, customers and technologies. From expanding into adjacent product segments to strengthening global technology partnerships and widening our mobility portfolio across two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and electric vehicles, we are creating new avenues for sustainable growth while remaining true to our legacy of innovation and quality.

Unlocking Opportunities is about converting possibilities into measurable value. Guided by strategic investments and the integration of new businesses, we are strengthening our competitiveness, deepening stakeholder relationships, and driving sustained, long-term returns for our shareholders. This positions us for the next phase of profitable growth across existing and emerging mobility segments.

Together, these two aspirations define Gabriel India's journey. As we broaden our horizons, we unlock opportunities that strengthen our business today while shaping tomorrow's possibilities. Rooted in a strong foundation and driven by a clear strategic vision, we are building a more diversified, resilient and future-ready enterprise, one that is prepared to grow with confidence, create lasting value and move every stakeholder forward.

Executive Chairperson's Message

Gabriel India's strategic trajectory is closely aligned with ANAND Group's vision 2030, under which the Company is emerging as a key platform for growth and sustained value creation.

What began in 1961 as ANAND Group's pioneering venture is today evolving into a diversified mobility solutions enterprise.

Dear Shareholders,

The most defining moments in a company's journey are not marked by the passage of time, but by the decisions that shape its future.

As Gabriel India completes 65 years of building trusted partnerships, delivering strong results, maximising returns for all stakeholders and contributing to India's industrial progress, we find ourselves at one such moment. This milestone is not merely an occasion to reflect on how far we have come, but an opportunity to reimagine what we can become.

The last six and a half decades have earned Gabriel India a position of trust among customers, partners, employees, and investors.

FY 2025-26 will be remembered as the year Gabriel India took a decisive step towards redefining its future. This transformation was supported by another year of strong operational and financial performance, reflecting the resilience of our business, the confidence of our customers, and the dedication of our people.

What began in 1961 as ANAND Group's pioneering venture is today evolving into a diversified mobility solutions enterprise, equipped to participate in some of the most exciting opportunities emerging across the automotive and manufacturing landscape.

As I reflect on our journey, I am reminded of my father, Late Mr. Deep C. Anand, whose belief in the power of partnerships laid the foundation for what Gabriel India and ANAND Group have become today. He believed that long-term success is built not merely through scale, but through collaboration, trust, and a constant willingness to learn and adapt.

That philosophy remains at the heart of Gabriel India as we enter our next chapter. It is also the philosophy that guided some of the most important decisions we took during the year as we prepared Gabriel India for a larger role in the future of mobility.

Delivering Value to Our Shareholders

The strength of our strategy is ultimately reflected in the value we create for our stakeholders. During FY 2025-26, Gabriel India delivered consolidated revenue of ₹4,667 Cr., representing over 15% YoY growth, along with adjusted EBITDA of ₹452 Cr. and an EBITDA margin of 9.7%. Profit before tax stood at ₹336 Cr., reflecting 3.7% YoY growth, demonstrating resilience of our business amidst a dynamic operating environment. Our performance was driven by strong execution, disciplined capital allocation, continued customer confidence, and the unwavering commitment of our people.

As we embark on this new phase of growth, we remain focused on balancing investments for the future with consistent shareholder returns. Reflecting both our financial strength and confidence in the Company's long-term prospects, the Board has recommended a total dividend of ₹5 per equity share for FY 2025-26.

While these results are encouraging, I believe they represent only one dimension of our progress. Equally significant are the strategic foundations we have laid to strengthen Gabriel India's relevance, competitiveness, and growth potential for the years ahead.

Building the Mobility Enterprise of the Future

Gabriel India's strategic trajectory is closely aligned with ANAND Group's Vision 2030, under which the Company is emerging as a key platform for growth and sustained value creation.

Building on the successful establishment of Inalfa Gabriel Sunroof Systems (IGSS), Gabriel India continues to be a key growth vehicle for ANAND Group. In line with this strategy, Gabriel India entered into a joint venture with South Korea's JINHAP to establish Jinhap Gabriel Auto India for the manufacture of automotive and industrial fasteners. In addition, Gabriel India partnered with South Korea's SK Enmove to establish SK Enmove Gabriel India for the manufacture, sale and distribution of lubricants, EV fluids, greases, shock absorber oils and other specialty automotive fluids.

Building on our strong legacy in ride control, each of these ventures represents carefully chosen expansion into a high-value, technology-intensive domains—one that deepens Gabriel India's relevance, strengthens its relationships with the world's finest automotive technology partners, and extends its reach across the full breadth of the automotive value chain.

The automotive sector is undergoing one of the most significant transformations in its history. Electrification, premiumisation, intelligent systems, and sustainability imperatives are not emerging trends but present realities already reshaping the future of mobility at speed and scale.

Macroeconomic Tailwinds and the Indian Renaissance

Gabriel India's transformation is unfolding at a time when India's economic position is gaining strength and global relevance.

In a world marked by geopolitical uncertainty, supply-chain realignment, and uneven demand recovery, India has emerged as one of the most stable and attractive destinations for long-term investment and industrial growth.

The broader economic environment has remained robust, providing a constructive backdrop for growth. Yet beyond this favourable backdrop, a more profound shift is underway. India is redefining its role in the global economic order, emerging as a pivotal manufacturing and supply-chain hub for the world.

The Indian automotive industry has also benefited from this momentum. Total industry volumes reached 2.83 Cr. units, reflecting both the depth of domestic demand and the growing strength of India's manufacturing ecosystem.

Gabriel India is well positioned to participate meaningfully in this opportunity. Our expanded portfolio, manufacturing excellence, engineering capabilities, and global technology partnerships enable us to serve domestic and international customers with greater depth, relevance, and responsiveness.

As we assessed these opportunities and the changing requirements of the mobility ecosystem, it became clear that Gabriel India needed a platform capable of operating at greater scale, with broader capabilities and deeper customer engagement.

Project Rise: A New Corporate Architecture

The most significant milestone of FY 2025-26 was the successful completion of our Composite Scheme of Arrangement. I am pleased to share that the National Company Law Tribunal (NCLT) sanctioned the scheme on May 11, 2026, and it became effective on May 22, 2026.

This landmark restructuring represents a decisive step in aligning Gabriel India with ANAND Group's Vision 2030 and our aspiration to build an organisation that is more integrated, adaptive, and equipped for the opportunities ahead.

Project Rise brought ANAND Group's investments in four businesses i.e., Dana Anand India, Henkel ANAND India, ANAND CY Myutec Automotive and Anchemco India under Gabriel India's fold, unlocking the value for Gabriel India's shareholders and transforming Gabriel India into a diversified, technology-driven mobility solutions provider, reducing the product concentration risk by providing direct exposure into newer product segments such as drivetrain products including transmissions for EVs, body-in-white and NVH solutions, brass and steel synchroniser rings, aluminium forgings, brake fluids, radiator coolants, diesel exhaust fluids and AdBlue for two-wheelers, three-wheelers, four-wheelers and commercial vehicles.

Direct collaborations with global technology leaders, including Dana (USA), Henkel (Germany), and Chang Yun (South Korea), further strengthen our ability to bring advanced solutions to the next generation of mobility.

By bringing together mature businesses and joint ventures under Gabriel India's umbrella, we have created a stronger and more cohesive platform for growth.

The new corporate architecture provides us with greater scale, broader technological capabilities, and a diversified business portfolio,

> **For us, sustainable growth is meaningful only when it creates positive outcomes for our people, our communities, and the environment.**

while creating a simpler and more accessible proposition for investors, customers, and partners alike.

More importantly, Project Rise is not merely a structural exercise; it reflects a strategic reimagining of Gabriel India's future. It is not the destination, but the foundation on which our next phase of growth will be built.

A Future Built on Sustainability and Community Impact

At Gabriel India, we believe that growth and responsibility must advance together.

Sustainability is embedded in the way we invest, manufacture, innovate, and create long-term value. Our progress towards carbon and water neutrality remains firmly on track, supported by increasing adoption of renewable energy, responsible resource management, and a growing culture of environmental stewardship across our operations. During FY 2025-26, 48% of our electricity requirements were met through renewable energy sources, while our commitment to sustainable infrastructure was reinforced through the Indian Green Building Council (IGBC) Platinum certification of the Gabriel Technology Centre at Chakan.

Equally important is our commitment to community development. Through the SNS Foundation, we continue to invest in skill development, women's empowerment, livelihoods, and social infrastructure. During the year, we trained over 817 youth, with women accounting for nearly 90% of all beneficiaries.

For us, sustainable growth is meaningful only when it creates positive outcomes for our people, our communities, and the environment.

Governance Excellence

As Gabriel India grows in scale, capability, and strategic relevance, our commitment to transparency, ethical conduct, and sound governance becomes even more important. We remain firmly committed to maintaining the highest standards of oversight, accountability, compliance, and shareholder stewardship.

Strong governance is not merely a regulatory obligation; it is the foundation upon which enduring institutions are built. It strengthens stakeholder trust, guides responsible decision-making, and ensures that growth is achieved with integrity and long-term sustainability.

Closing Thoughts

As I look ahead, I am optimistic about what lies before us.

India is entering a defining phase of industrial and manufacturing growth. At the same time, the mobility sector is being reshaped by new technologies, evolving customer expectations, and global supply-chain realignment.

Gabriel India enters this future from a position of strength. We have the trust of our customers, the commitment of our employees, the support of our partners, and the confidence of our shareholders.

As we embark on this next chapter, we remain focused on creating sustainable value for our shareholders, delivering innovative solutions for our customers, and contributing meaningfully to India's mobility and manufacturing future.

On behalf of the Board, I extend my heartfelt gratitude to our employees, customers, partners, business associates, and shareholders for their continued trust and support.

Together, we will continue building a Gabriel India that is stronger, more innovative, and better positioned to create enduring value for all our stakeholders.

Warm regards,

Anjali Singh

Executive Chairperson
Gabriel India Limited

Managing Director's Message

Gabriel India delivered standalone operating revenue of ₹4,233 Cr., registering a robust 16% YoY growth, while outperforming underlying industry growth across all major vehicle segments.

Dear Shareholders,

Strategy finds its true expression not in the boardroom, but in delivery. Gabriel India entered FY 2025-26 with a clear mandate: to translate strategic intent into operational reality. It was a year that tested our execution strength and, in equal measure, reaffirmed the resilience of the platform we have been building.

The Company's advancement towards a broader, multi-product mobility architecture was not merely a structural aspiration. It was an active pursuit, visible on the shop floor, across supply chains, within our engineering teams, and through every commitment made to our customers.

The vision articulated by our Chairperson resonated in the disciplined, deliberate work of converting ambition into measurable value. In FY 2025-26, strategic intent met disciplined delivery, producing strong performance while laying the structural foundations for the next phase of the Company's growth. Gabriel India delivered with conviction across every material dimension. Through disciplined manufacturing, agile procurement, engineering depth and the determination of our people, we converted ambition into measurable value for customers and shareholders.

FY 2025-26: Execution in a Dynamic Landscape

FY 2025-26 demonstrated the strength of Gabriel India's operating model in an increasingly complex industry environment. As mobility undergoes a rapid technological transition, customer expectations evolve, and global supply chains remain constrained, our ability to execute with discipline and agility has become a clear differentiator.

Against this backdrop, Gabriel India delivered standalone operating revenue of ₹4,233 Cr., registering a robust 16% YoY growth, while outperforming underlying industry growth across all major vehicle segments. Our adjusted EBITDA for the year stood at ₹383 Cr., with margins maintained at 9%. On a consolidated basis, revenue reached ₹4,667 Cr., up 15%, with adjusted EBITDA margins at 9.7%. This performance was not incidental. It was the result of our systematic focus on cost management, value engineering and volume growth.

A significant catalyst for this volume growth was the nationwide implementation of GST 2.0. This progressive regulatory framework has

The vision articulated by our Chairperson resonated in the disciplined, deliberate work of converting ambition into measurable value.

acted as a powerful macroeconomic tailwind for Indian Automotive industry. GST 2.0 has structurally enhanced our supply chain efficiencies, improved inventory velocity, and supported broader volume expansion across key vehicle segments.

Segment-wise Revenue Growth (FY 2025-26) (%)

Two-Wheelers & Three-Wheelers

62% FY 2025-26 Contribution	**14%** YoY Revenue Growth

Passenger Vehicles

24% FY 2025-26 Contribution	**17%** YoY Revenue Growth

Commercial Vehicles and Railways

13% FY 2025-26 Contribution	**35%** YoY Revenue Growth

In today's fast-changing global market, true resilience comes from turning challenges into lasting advantages. Over the past year, Gabriel India turned difficult economic conditions into clear proof of our strong execution.

Driven by our CoRe 90 initiative, our procurement and manufacturing teams responded quickly and effectively. By strengthening our cost base early, we continued delivering consistent value to our customers without interruptions.

Segment Dynamics: Capitalising on Market Shifts

Our ability to outperform the market is anchored in our understanding of micro-segment dynamics and our responsiveness to customer requirements.

In the two-wheeler and three-wheeler segment, our leadership remains strong, and we are now premiumising our portfolio with greater intent. The market is clearly moving towards higher-cc motorcycles and performance-oriented scooters. In response, our advanced Inverted Front Forks have gained strong traction, including new orders from Yamaha India, TVS Motor, and Bajaj Auto. A landmark achievement during the year was our progress with Hero MotoCorp, where we are already developing a new model for production. This opens the door to a much deeper partnership with India's largest two-wheeler manufacturer.

At the same time, we continue to lead the electrification transition. Our share in the electric two-wheeler and electric three-wheeler space remains dominant, supported by bespoke, lightweight suspension systems for marquee launches such as the River Mobility, Ultraviolette and TVS Motor.

In the Passenger Vehicle segment, the clear consumer preference for utility vehicles continues to shape OEM strategies. These vehicles require more sophisticated suspension damping to ensure passenger comfort and vehicle stability. During the year we won multiple new upcoming platforms with Maruti Suzuki.

The most remarkable growth came from our Commercial Vehicles and Railways division, which delivered 35% YoY revenue growth. In Commercial Vehicles, this was driven by a strong recovery in the heavy commercial vehicle replacement cycle and increased infrastructure activity across the country. Our Railway business also gained exceptional momentum. As the Government continues to modernise rolling stock, Gabriel India has maintained a dominant share in advanced damping solutions for the high-speed Vande Bharat and Train 18 fleets. This reinforces our ability to engineer durable, safety-critical systems for mass transit.

Becoming a Diverse Gabriel

Each newly integrated entity brings a distinct strategic advantage to Gabriel India

- **Dana Anand India (Driveshaft/ Axles):** The Company is involved in development and manufacturing of drivetrain products including transmission for EVs and automotive OEMs of utility vehicles and commercial vehicles, off-highway and the related aftermarket segments
- **Henkel ANAND India (NVH and Body-in-White)** adds strong capabilities in NVH and Body-in-White solutions. As a leading supplier to major OEMs in India, it brings critical technology offerings
- **ANAND CY Myutec Automotive (Synchroniser rings and Aluminum Forging)** adds high-precision synchroniser rings and advanced aluminium forging capabilities. This strengthens our ability to address the growing demand for lightweighting, efficiency and performance-led components
- **Anchemco India (Automotive Fluids and DEF)** expands our aftermarket opportunity through high-growth consumables such as Diesel Exhaust Fluid, brake fluids and radiator coolants

Executing the Multi-Product Strategy

For decades, Gabriel India has been recognised as a suspension specialist. Today, supported by the recent Composite Scheme of Arrangement, we are rapidly evolving into a diversified mobility solutions provider. This transition is central to strengthening our relevance across the automotive value chain and capturing emerging opportunities in a rapidly evolving mobility landscape.

Sunroofs: Scaling the Horizon

Our Sunroof division, operating through Inalfa Gabriel Sunroof Systems (IGSS), represents a strong pillar of our growth strategy. In FY 2025-26, the business demonstrated robust performance, reporting revenues of ₹434 Cr. and an EBITDA margin of 15.0%.

The business is now positioned for its next phase of growth; supported by the successful assembly of more than 1,65,000 units while maintaining uninterrupted supply to customers. We are also advancing localisation with a focused target of reaching 60% localisation of new projects. In addition to BLTS Sunroof to Kia and Hyundai, we have now added TVS Sunroof which has further strengthened our portfolio. On the business development front, we have successfully acquired Hyundai's business that secures an additional ₹120 Cr. in annual turnover potential.

Lubricants and Fluids: A New Growth Engine

Our joint venture with SK Enmove, a global leader from South Korea, marks our strategic entry into the lubricants and functional fluids market. Holding a 49% stake, we will produce engine oils, e-fluids, shock absorber oil, industrial lubricants, greases and e-thermal fluids.

Precision Fasteners: Strengthening the Foundation

The construction of our new facility for the Jinhap joint venture is progressing rapidly and is expected to be completed in 2026. This venture positions us as a global player in automotive and industrial fastener technology, with commercial production and initial revenues expected to commence in FY 2026-27, addressing critical localisation needs for our anchor customers.

Innovation: The European Tech Centre Advantage

Our investment in the European Tech Centre in Belgium, along with our advanced R&D facilities in Chakan and Hosur, is delivering clear technology advantages. We are taking our engineering capabilities to a new level, shifting into a strategic partner that designs for both cost-efficiency and high performance. This relentless focus on innovation is demonstrated by the filing of our 100th patent, marking our growth into a leading, technology-driven partner.

After developing electronic suspension systems for both cars and two-wheelers, we are now launching our very first product for the two-wheeler market. Gabriel India recently received an Innovation Award at Eurobike 2026 in Germany for our integrated dropper post; a patented technology developed in collaboration with Supernova. Securing our first European development order for specialised upside-down front forks marks an important entry into future mobility.

Beyond e-bikes, we are also advancing into solar dampers. We have won orders from three customers across domestic and export geographies, with samples currently under validation in North America and Europe.

Operational Excellence, Digitalisation, and Our People

A significant highlight of our operational progress has been the successful integration of the Chakan 2 plant (formerly MMAS). By stabilising operations and implementing a clear turnaround strategy, the facility has now become a vital hub for supplying high-volume models such as the Tata Harrier, Safari and Nexon.

Beyond cost management, we are advancing manufacturing technology through Project Garuda. With a vision of Zero-Human Intervention and the integration of AI-enabled inspection systems, we are working towards achieving 100% quality compliance and transforming our shop floors into more intelligent, autonomous environments. This commitment to advanced manufacturing ensures that Gabriel India remains a trusted name in precision and reliability, giving OEM partners the technological assurance required for next-generation mobility.

Our strong focus on precision and reliability has built trust with our OEM partners, leading to several important industry awards this year. These include the DAF 10 PPM Award, received for the fourth consecutive year for our consistent quality performance; the 'Excellence in Quality' Award from Ather Energy in the electric vehicle space; and the 'Environmental Initiatives Winner' Award from Suzuki Motorcycles for our efforts in sustainable manufacturing.

Our people have been central to our success so far and they will remain vital to our growth ahead. We are upskilling our workforce of 5,400+ through continuous training programmes, reaching 98% of employees in FY 2025-26. These efforts ensure our teams are equipped to operate in Industry 4.0 environments safely and efficiently.

The Road Ahead

As we enter FY 2026-27, our operational priorities are clearly defined: seamless integration, disciplined execution, and continued agility. We will focus on consolidating the new business units acquired under Project Rise and unlocking value through manufacturing, procurement, and supply chain synergies.

We are building a company that is more balanced, diversified and globally competitive. While our suspension business will remain the anchor of growth, our new products will give us the reach and capability to move into larger opportunities. I extend my gratitude to our employees across all plants for their relentless can-do spirit, and our partners for their continued support. Together, we are not merely navigating the future of mobility but engineering it with purpose, precision and confidence.

I am equally grateful to our Board for their continued guidance, and to our shareholders for their enduring confidence in our vision.

Sincerely,

Atul Jaggi

Managing Director
Gabriel India Limited

About ANAND Group

A Legacy of Growth

Since 1961, ANAND Group has built a respected presence in India's automotive component industry. Founded by visionary industrialist Mr. Deep C. Anand, the Group manufactures world-class automotive products and systems, backed by a strong focus on capability, technology, and long-term value creation.

Built on capability, technology, and long-term value creation, ANAND manufactures world-class automotive products and systems for a changing mobility landscape. Its collaborative model, shaped by global joint ventures and technical alliances, brings access to advanced technologies, international best practices, and continuous innovation.

Committed to advancing sustainable mobility, ANAND is driving innovation through ANEVOLVE, its future-tech platform, creating, designing, and manufacturing tech solutions for electric mobility and other sectors.

Beyond automotive excellence, the Group has diversified interests in hospitality through SUJÁN, a luxury experiential hospitality brand recognised for its commitment to conservation and community engagement.

The Group's philanthropic initiatives are led by SNS Foundation, which creates meaningful social impact through programmes focused on education, skill development, healthcare, hygiene and community conservation.

Key Facts

USD 2.2+ billion
Revenue

10
Global Partners

4
Technical Collaborations

23
Companies

85+
Locations

22,000+
Employees

VISION

To Create Value Sustainably through Pursuit of Excellence and Good Governance

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

Key Highlights of the Year

Reflecting Growth with Precision and Performance

Standalone Financial Foundation

₹42,330 million
Revenue

₹3,827 million
Adjusted EBITDA

₹3,219 million
PBT

₹13,331 million
Net Worth

9.0%
EBITDA Margin

7.6%
PBT Margin

Operational Excellence

32%
Market Share in 2W/3W Segment

25%
Market Share in Passenger Vehicles

88%
Market Share in Commercial Vehicles

800+
Business Partners in Aftermarket

30,000+
Retailers

3
R&D Centres

Presence across Latin America, Europe, Africa, Asia and Australia

Sustainability Highlights

18.3%
Water Recycled

40%
Carbon Neutrality Achieved

50%
Water Neutrality Achieved

8
Rooftop Solar Plants Installed

5,400+
Workforce Strength

40.5
Hours of Average Training per Employee

About Gabriel India

Advancing the Future of Mobility with Technology and Excellence

Gabriel India Limited ('GIL', 'We', Gabriel India') is a leading automotive technology company and a key mobility solutions provider within ANAND Group. Since 1961, we have built our reputation on engineering excellence, innovation and customer focus, while expanding from our traditional strength in suspension systems into a diversified, multi-product technology enterprise.

We are building for the next phase of mobility by strengthening the capabilities that matter most:

1 Broader products and platforms

Expanding our relevance across evolving mobility requirements and market opportunities.

2 Next-generation technology

Developing solutions through strong research and development infrastructure, including a dedicated European Technology Centre.

3 Lightweighting for efficiency

Using our advanced aluminium forging capabilities to support efficiency and regulatory readiness across ICE and EV platforms.

4 Foundations for long-term value

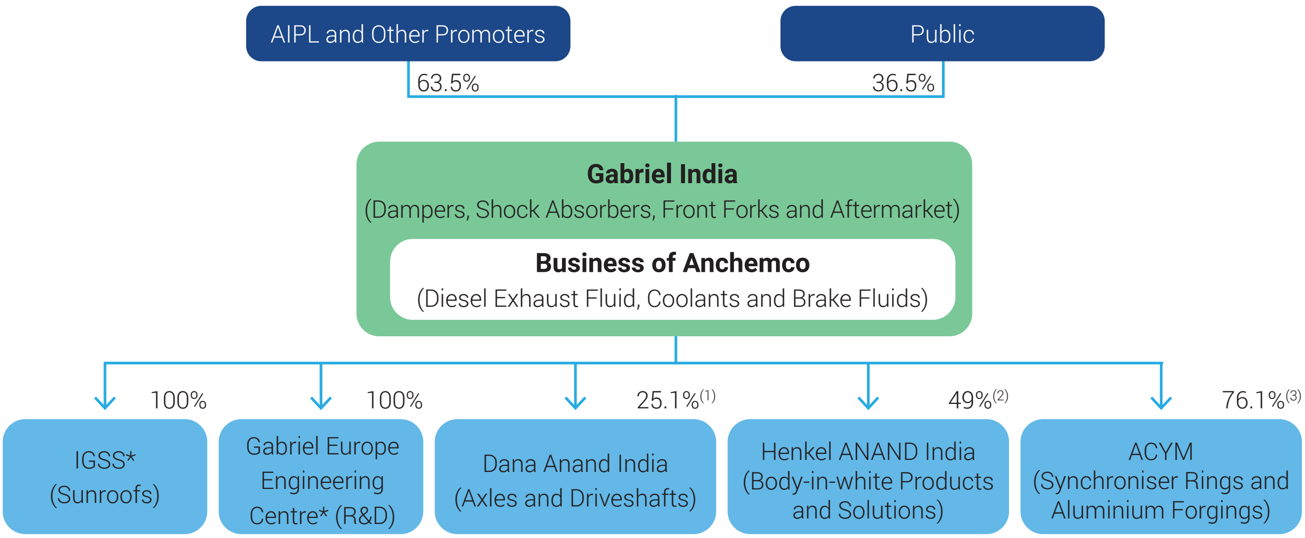
Sustaining progress through operational excellence, financial discipline, sustainable practices, a resilient balance sheet, strong liquidity, renewable energy adoption, customer relationships and manufacturing expertise.

VISION

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

VALUES

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



1. 74.9% will continue to be held by JV partner Dana World Trade Corp., USA
2. 51% will continue to be held by JV partner Henkel AG & Co, Germany
3. 23.9% held by JV partner CY Myutec Co. Ltd, South Korea

* Existing subsidiaries

Our Current Stature

25 Countries
Global Export Presence

9
State-of-the-Art Manufacturing Facilities

3
Satellite Plants

5,400+
Dedicated Employees Worldwide

83
R&D Specialists

What Sets Us Apart

Building Advantage through Excellence and Expertise

What sets us apart is not one strength, but the combination of many: manufacturing scale, deep customer relationships, technology partnerships, aftermarket leadership and the strategic backing of ANAND Group. Together, these create a resilient business model that is difficult to replicate and well-positioned for the next phase of growth.

ANAND Group Advantage

Backed by a trusted automotive ecosystem with a proven track record of value creation

As the flagship company of ANAND Group, we benefit from more than financial strength. We are supported by a trusted automotive ecosystem that brings strong governance, deep industry relationships, operating discipline and a culture of continuous improvement. This strengthens our ability to participate in future growth initiatives, partnerships and strategic opportunities.

At a glance

- Flagship Company of ANAND Group
- Strong Governance and Operating Discipline
- Access to Group-wide Capabilities and Relationships
- Well-positioned for Future Growth Opportunities

Manufacturing Excellence at Scale

Combining six decades of expertise with a future-ready manufacturing network

With over six decades of ride control expertise, we have built one of India's most extensive manufacturing networks in the segment. Our nationwide footprint, proximity to OEM hubs and continued investments in automation and capacity expansion enable us to deliver quality, responsiveness and scale across vehicle categories. This manufacturing depth creates strong entry barriers and reinforces customer confidence.

At a glance

- **65** Years of Ride Control Expertise
- **12** Manufacturing Facilities across India
- **100+** Industrial Robots and Industry 4.0 Deployment
- Capacity Expansion across Key Growth Platforms

Innovation Powered by Global Partnerships

Building next-generation mobility solutions through engineering and collaboration

Innovation at Gabriel India is driven by strong in-house R&D capabilities and long-standing technology partnerships with global leaders. This combination helps us accelerate product development, strengthen technological sophistication and participate in emerging areas such as advanced suspension systems, e-mobility applications, sunroofs, lubricants and precision components.

At a glance

3
R&D Centres across India and Europe

₹61.5 Cr.
Invested in R&D in FY 2025-26

100+
Patents Filed

Partnerships with Global Technology Leaders

Deep OEM Integration

A trusted development partner across leading mobility platforms

Our relationships with OEMs extend well beyond component supply. We work closely with customers during platform development, enabling long-term participation across vehicle programmes and creating strong customer stickiness. Our leadership across commercial vehicles, two-wheelers, electric mobility and railways reflects the depth of these relationships.

At a glance

88%
Market Share in Commercial Vehicles

32%
Market Share in 2W/3W

60%
Market Share in Electric 2Ws

25%
Market Share in Passenger Vehicles

Qualified Supplier for Vande Bharat Platforms

Aftermarket Leadership

A trusted brand supported by reach and product breadth

We have built one of India's strongest automotive aftermarket franchises through decades of brand equity, distribution expansion, and product innovation. Our extensive network and growing portfolio enable us to serve customers across geographies while creating a resilient revenue stream that complements OEM business cycles.

At a glance

₹4.9 billion
Aftermarket Revenue in FY 2025-26

800+
Business Partners

Presence across
30,000+
Retail Outlets

249
New SKUs Launched in FY 2025-26

Operational Discipline and Quality Focus

Driving sustainable profitability through execution excellence

Our operating philosophy centres on delivering superior quality while maintaining cost competitiveness. Through structured productivity programmes, continuous process improvement, and a strong focus on quality outcomes, we have consistently strengthened profitability, returns, and customer trust. This discipline remains a key differentiator in a highly competitive industry.

At a glance

CoRe 90
Operational Productivity Programme

Focus on
Zero PPM
Quality Performance

18.2%
ROE in FY 2025-26

9.0%
Adjusted EBITDA Margin in FY 2025-26

M&As

From a Suspension Leader to a Diversified Mobility Solutions Platform

Gabriel India's recent restructuring and strategic transactions mark a decisive shift in its growth architecture. What was once a suspension-led business is now being expanded into a broader mobility solutions platform with exposure to sunroofs, drivetrain systems, EV transmission technologies, adhesives, NVH solutions, aluminium forgings, automotive fluids and aftermarket consumables.

The intent is clear: to build a more diversified, technology-backed and future-ready company with stronger participation across vehicle platforms, deeper OEM relevance and a wider addressable market.

This is not expansion for scale alone. It is a deliberate move to reduce product concentration, access future mobility technologies, strengthen customer engagement and create multiple engines of long-term growth.

Mr. Sandeep Deshpande

Co-Chief Operating Officer, Inalfa Gabriel Sunroof Systems Private Limited (IGSS)

IGSS represents a high-value expansion into the premium passenger vehicle segment. With our second Chennai production line operational, we have doubled our installed capacity to 4,00,000 sunroof units annually. Supported by technological collaboration, we are aggressively executing our localisation strategy to capture rising OEM demand.

IGSS: Capturing India's Sunroof Opportunity

Capability unlocked: Premiumisation-led growth in passenger vehicles

IGSS was established in May 2023 through Gabriel India's partnership with Inalfa Roof Systems B.V., Netherlands, one of the world's leading automotive sunroof manufacturers. The partnership brings together Gabriel India's domestic automotive ecosystem and Inalfa's global product and technology expertise in roof systems.

India's sunroof market is entering a strong growth phase, supported by rising consumer preference for premium vehicle features. Nearly two out of every five utility vehicles sold today are equipped with a sunroof, while penetration has crossed 70% in select models.

What this unlocks for Gabriel India

01
Entry into a fast-growing premium vehicle feature category

02
Access to global sunroof technology through Inalfa

03
Stronger relevance with passenger vehicle OEMs

04
Opportunity to build a sizeable revenue stream by 2030

Manufacturing Readiness

IGSS has established a manufacturing facility in Chennai to serve key OEM customers, including Hyundai and Kia.

Capacity Snapshot

2,00,000
Sunroof Units
Existing Annual Production Capacity

Second
Production Line is Operational from FY 2025-26

2,00,000 Units
Additional Capacity from Second Line

4,00,000
Units per Annum
Total Installed Capacity Post Expansion

2030 Ambition

With increasing localisation, strong customer relationships and a growing addressable market, IGSS aims to achieve ₹10 billion in annual revenue by 2030.

Strategic Update: Revised Inalfa-Gabriel Arrangement

Deepening partnership. Aligning ownership. Supporting the next phase.

In November 2025, Gabriel India's Board approved the initiation of a revised arrangement with Inalfa Roof Systems Group B.V. and IGSS. The proposed structure is intended to deepen the strategic partnership and align ownership with the Company's next phase of growth.

Framework under execution

- Amended and Restated Technical Collaboration and Alliance Agreement
- Addendum to the Corporate Services Agreement
- Brand License Agreement granting IGSS exclusive rights to use Inalfa trademarks in India
- Investment Agreement governing Inalfa's proposed equity infusion into IGSS

Strategic meaning

Inalfa's direct equity participation is expected to strengthen technology collaboration, support future growth initiatives and enhance IGSS's ability to capitalise on rising sunroof penetration in India.

The revised arrangement strengthens the strategic alignment between Gabriel India and Inalfa, while enabling Gabriel India to leverage Inalfa's global sunroof technology.

MMAS Asset Purchase: Strengthening the Core Suspension Business

Capability unlocked: Higher scale, wider capacity and technology access

Gabriel India entered into an Asset Purchase Agreement with Marelli Motherson Auto Suspension (MMAS) to strengthen its position in the suspension business and expand manufacturing capabilities. The transaction enhances scale, broadens product offerings and reinforces the Company's presence in the domestic suspension market.

What this unlocks for Gabriel India

- Acquisition of identified suspension manufacturing assets from MMAS
- Strengthened leadership in shock absorbers and suspension systems
- Gas Spring as a new product line
- Additional manufacturing capacity to support future volume growth

Technology Access

Alongside the asset acquisition, Gabriel India entered into:

- A License Agreement with Marelli Suspension Systems, Italy to manufacture, assemble, sell, distribute and market certain products
- Execution of agreement with Marelli Italy for provision of technical assistance and support

These agreements provide access to advanced suspension technologies and strengthen Gabriel India's capabilities across product design, engineering and manufacturing.

Capacity Addition

- Additional capacity of 3.2 million shock absorbers per annum
- Additional capacity of 1.0 million gas springs per annum

The expanded capacity positions the Company to serve growing demand from existing and new OEM customers.

Transaction Status

Following the fulfilment of all conditions precedent, the transaction was completed on April 1, 2025. The acquired business and assets have since been integrated into Gabriel India's standalone operations and financials.

This transaction strengthens Gabriel India's core while giving the Company additional capacity, technology access and operating leverage in a segment where it already has deep customer credibility.

Dana Anand India: Entering Drivetrain and EV Transmission Technologies

Capability unlocked: Axles, driveshafts and EV drivetrain systems

Dana Anand manufactures drivetrain products, including transmission for EVs, for the OEMs of utility and commercial vehicles, off-highway and related aftermarket products. Through the scheme, Gabriel India gains exposure to advanced drivetrain capabilities, significantly expanding its relevance across emerging mobility platforms.

Business Snapshot

- **Gabriel India's post-scheme stake:** 25.1%
- **JV partner:** Dana World Trade Corp., USA
- **Key products:** Rear/front axles, driveshafts, EV transmissions
- **FY 2024-25 revenue:** ₹2,670 Cr.
- **EBITDA margin:** 16.0%
- **ROCE margin:** 36.4%
- **Key customers:** Tata Motors, Maruti Suzuki, Mahindra, Ashok Leyland, Volvo Eicher Commercial Vehicles
- **Manufacturing presence:** Maharashtra, Karnataka, Uttarakhand, Haryana
- **Strategic benefit:** Entry into drivetrain and EV transmission technologies

Strategic significance

- Expands Gabriel India's exposure to drivetrain technologies
- Enhances participation in commercial and utility vehicle platforms
- Strengthens Gabriel India's presence in export markets
- Supports long-term EV transition opportunities

Henkel ANAND India: Adding High-Value BIW and NVH Solutions

Capability unlocked: Premium technology-led products with strong margin profile

Henkel Anand provides Body-in-White (BIW) products and Noise Vibration and Harshness (NVH) solutions in partnership with Henkel AG & Co. KGaA. The business adds advanced BIW and NVH solutions to Gabriel India's growing automotive technology portfolio, strengthening its participation in structural and acoustic vehicle applications.

Dana Anand gives Gabriel India exposure to drivetrain and EV transmission technologies, opening a larger role in the mobility value chain beyond ride control.

Business Snapshot

- **Gabriel India's post-scheme stake:** 49%
- **JV partner:** Henkel AG & Co. KGaA, Germany
- **Key products:** BIW (Body-in-White) and NVH products and solutions
- **FY 2024-25 revenue:** ₹890 Cr.
- **EBITDA margin:** 26.5%
- **RoCE margin:** 83.8%
- **Key customers:** Tata Motors, Maruti Suzuki, Mahindra, Hyundai, Kia
- **Manufacturing presence:** Maharashtra and Tamil Nadu
- **Strategic benefit:** Premium technology-led solutions with strong margin profile

Strategic significance

- BIW (Body-in-White) and NVH products and solutions
- Strengthens multi-product positioning with OEMs
- Enhances technology collaboration opportunities
- Adds premium-margin business verticals

Henkel ANAND brings a high-margin, technology-led vertical into the portfolio, improving Gabriel India's exposure to structural, acoustic and comfort-related vehicle applications.

ANAND CY Myutec Automotive: Strengthening Precision Engineering

Capability unlocked: Transmission components and lightweighting capabilities

ANAND CY Myutec Automotive specialises in automotive synchroniser rings and aluminium forgings. The integration enhances Gabriel India's precision engineering and transmission component capabilities, while supporting future mobility requirements around lightweighting and advanced transmission technologies.

Business Snapshot

- **Gabriel India's post-scheme stake:** 76.1%
- **JV partner:** CY Myutec Co. Limited, South Korea
- **Key products:** Synchroniser rings, aluminium forgings

Anchemco India: Expanding into Automotive Fluids and Consumables

Capability unlocked: Wider aftermarket basket and lifecycle participation

Anchemco India is engaged in manufacturing and sale of automobile products such as brake fluid, radiator coolants, diesel exhaust fluid (DEF)/Ad-blue for two-, three-, and four-wheelers and truck applications and PU/PVC-based adhesives. Its integration diversifies Gabriel India into automotive fluids and consumables, strengthening participation across OEM and aftermarket channels.

Business Snapshot

- **Nature of transaction:** Merger of Anchemco India into Asia Investments Pvt Ltd (AIPL) followed by demerger of business undertaking (Business of Anchemco+ Investments in ACYM, Dana Anand, Henkel Anand) from AIPL into Gabriel India
- **Business areas:** Brake fluids, Radiator coolants, DEF/AdBlue, PU/PVC based adhesives
- **FY 2024-25 revenue:** ₹329 Cr.
- **EBITDA margin:** 11.6%
- **Key customers:** Tata Motors, Daimler Truck Asia, Mahindra
- **Manufacturing presence:** Himachal Pradesh, Bihar, West Bengal, Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu
- **Strategic benefit:** Expansion into automotive fluids and aftermarket portfolio

Strategic significance

- Diversifies revenue streams beyond suspension systems
- Enhances the aftermarket product basket
- Complements upcoming lubricant and fluid technology initiatives

- **FY 2024-25 revenue:** ₹204 Cr.
- **EBITDA margin:** 12.0%
- **ROCE margin:** 22.2%
- **Key customers:** Tata Motors, Maruti Suzuki, Mahindra, VECV
- **Manufacturing presence:** Haryana and Rajasthan
- **Strategic benefit:** Expands transmission and lightweight component portfolio

Strategic significance

- Adds advanced precision engineering capabilities
- Enhances component diversification
- Strengthens participation in future mobility platforms

ACYM adds depth in precision components and lightweighting, both critical to future vehicle architecture across ICE, hybrid and EV platforms.

Anchemco gives Gabriel India a stronger role across the vehicle lifecycle by expanding its consumables portfolio and deepening aftermarket participation.

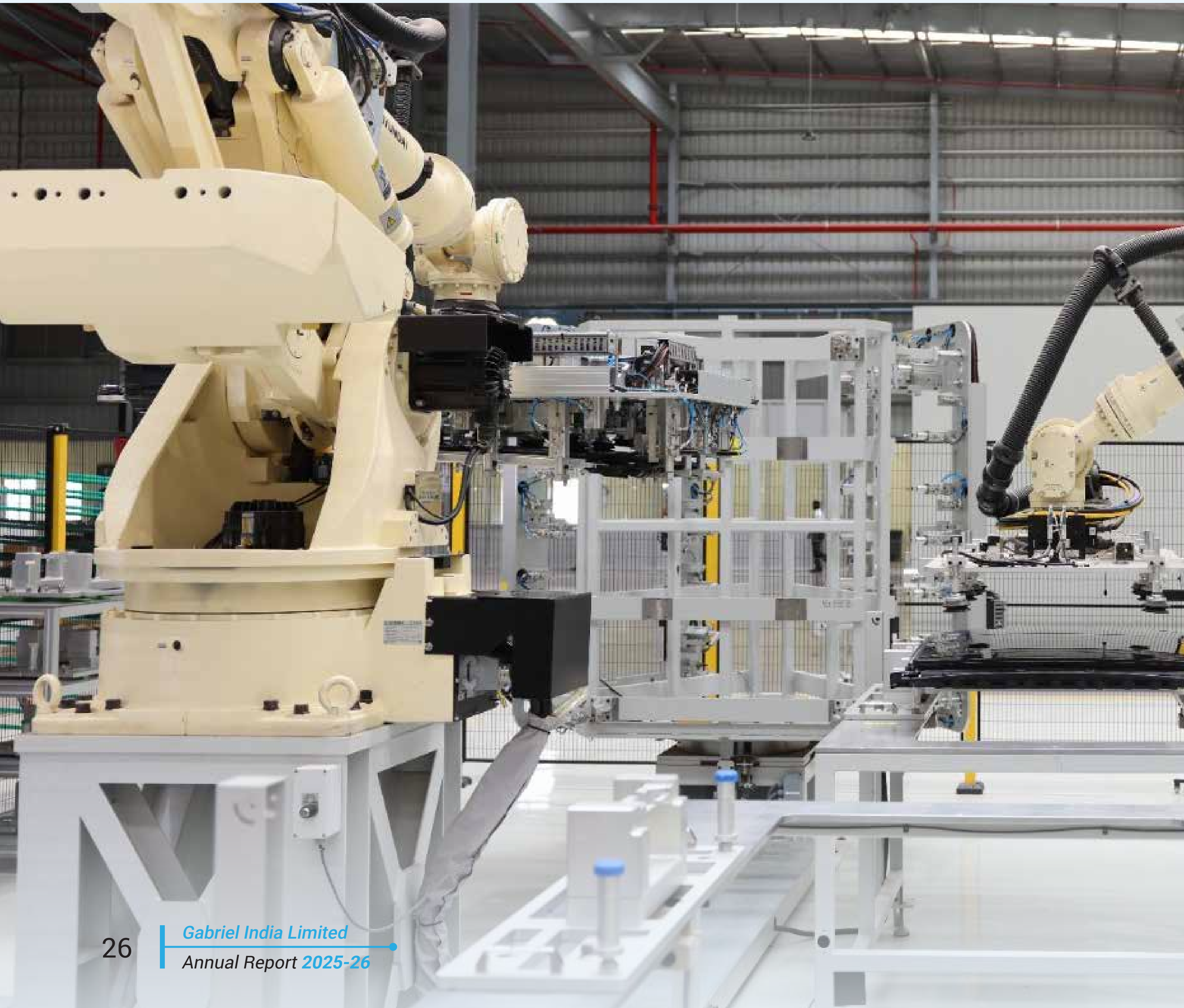
The Bigger Picture: A More Diversified Gabriel India

The Composite Scheme is expected to unlock long-term strategic and financial benefits by combining scale expansion, technology access, product diversification and operating synergies.

What changes for Gabriel India

From
A Company strongly identified with suspension systems

To
A broader mobility solutions platform with participation across ride control, sunroofs, drivetrain systems, EV transmissions, adhesives, NVH solutions, aluminium forgings, fluids and aftermarket consumables



Expected Strategic Outcomes

Product Diversification

Reduced dependence on single-product categories

Technology Access

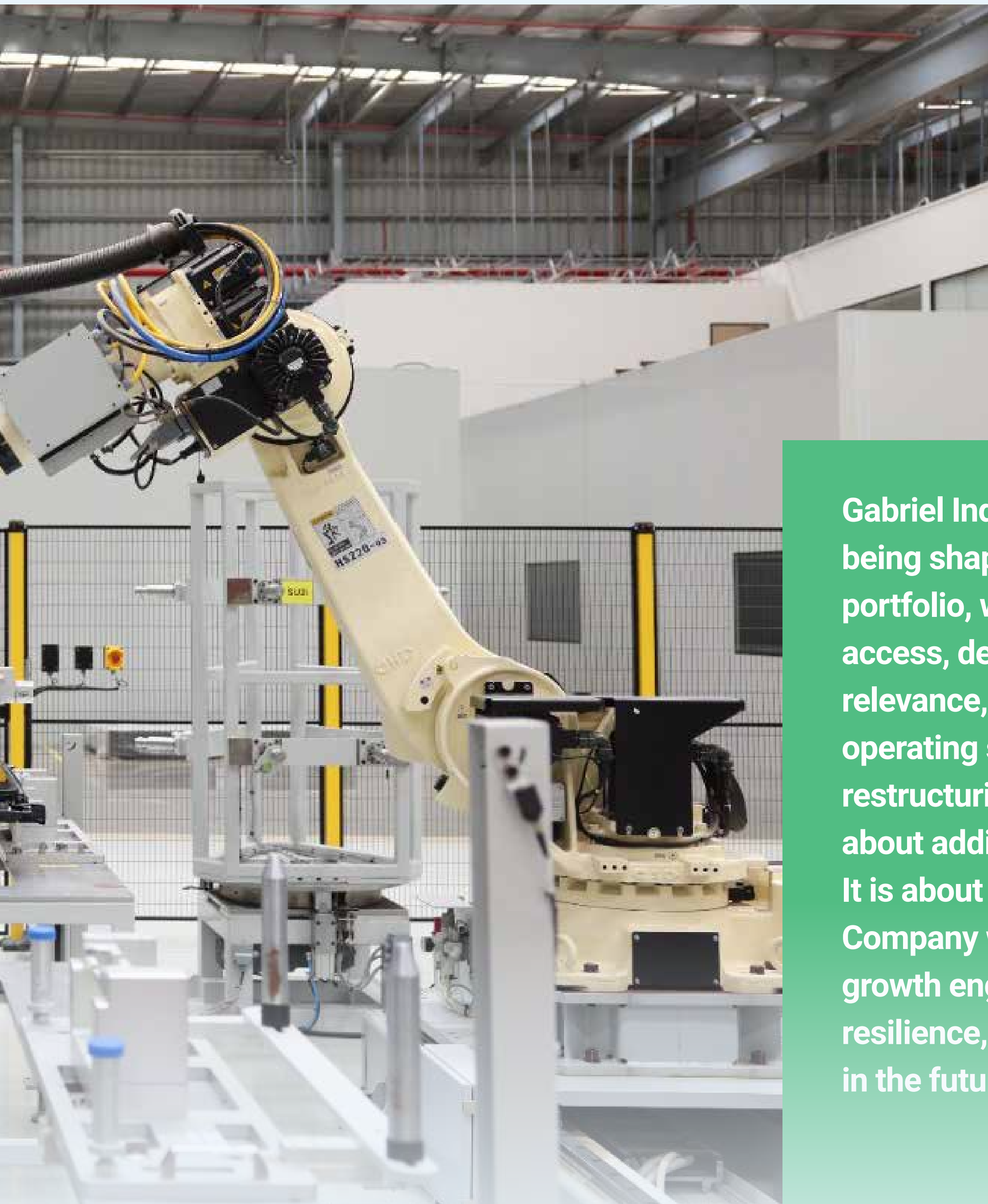
Enhanced global collaborations and advanced engineering capabilities

OEM Penetration

Wider participation across vehicle platforms

Aftermarket Expansion

Broader product basket and customer reach



Scale Benefits

Improved operating leverage and manufacturing synergies

Gabriel India's next phase is being shaped by a sharper portfolio, wider technology access, deeper customer relevance, and a stronger operating scale. The restructuring is not only about adding businesses. It is about creating a Company with multiple growth engines, stronger resilience, and a larger role in the future of mobility.

JVs

Building Capabilities through Strategic Partnerships

Our partnerships have been central to Gabriel India's capability expansion. By combining our market understanding and manufacturing strength with the expertise of global partners, we have strengthened our technology capabilities, broadened our product portfolio, and enhanced our presence across key automotive segments. These collaborations continue to accelerate innovation and reinforce our position in an evolving mobility ecosystem.

Strategic Move

Expanding into Automotive Fasteners

Partner

01

Jinhap Korea, an affiliate of JINOS

Partner Strength

02

Global player in automotive and industrial fastener technology and precision forged products

What it unlocks

03

Gabriel India's entry into automotive fasteners and precision forged products, supporting diversification beyond suspension systems and alignment with OEM localisation requirements in India

Key highlights

- Founded in 1978
- Headquartered in Daejeon, South Korea
- CY 2024 revenue of approximately KRW 594 billion (~USD 435 million)
- Workforce of around 1,200 employees
- Manufacturing footprint comprising three plants in South Korea, one in China, and one in the United States

Transaction Overview

- Gabriel India holds a 51% stake in the joint venture making Jinhap Gabriel Auto India Private Limited (JGAIPL) a subsidiary of GIL, effective February 27, 2026
- The partnership combines Gabriel India's customer relationships and manufacturing capabilities with Jinhap's technology, product expertise, and global experience

Strategic Rationale

The joint venture aims to address the evolving sourcing and localisation requirements of automotive manufacturers while creating a new growth avenue for Gabriel India.

Supporting anchor customers' localisation initiatives in India

Expanding into the large and growing automotive fasteners market

Diversifying the Company's product portfolio beyond suspension systems

Leveraging Jinhap's technological expertise and manufacturing know-how

Product Portfolio

The joint venture will focus on manufacturing and supplying a broad range of high-value engineered components, including:

Automotive Fasteners

- Bolts and screws
- Nuts and washers
- U-bolts and special fasteners
- Customised fastening solutions for automotive applications

Precision Forged Products

- Engineered forged components
- High-precision machined parts
- Application-specific industrial and automotive products

Strategic Move

Entering Lubricants and Functional Fluids

Partner

01

SK Enmove, South Korea (Part of SK Group)

Partner Strength

02

World's largest producer of premium base oil with 500+ blending formulations and global presence in lubricants. Also part of SK Group, Korea's 2nd largest conglomerate

What it unlocks

03

Gabriel India's entry into the lubricants and fluids segment, expanding its presence beyond automotive components into a high-growth adjacent market

Key highlights

- Strong global presence across automotive and industrial lubricant markets
- SK Enmove revenue of approximately USD 3.4 billion in 2024
- Part of SK Group, which reported revenues of approximately USD 148 billion in 2024
- Headquartered in Seoul, South Korea

Transaction Overview

Gabriel India and SK Enmove have formed SK Enmove Gabriel India Private Limited to manufacture and market lubricants and functional fluids in India.

- The joint venture became effective on February 27, 2026
- Gabriel India holds a 49% stake in the venture
- The partnership combines SK Enmove's technology and product expertise with Gabriel India's customer reach and distribution capabilities

Strategic Rationale

The venture is expected to create a strong platform for growth by leveraging the complementary strengths of both partners.

Key objectives include

- Leveraging Gabriel India's OEM relationships and aftermarket distribution network
- Building synergies with the broader ANAND Group's fluids-related businesses
- Supporting captive demand for industrial lubricants within group companies
- Expanding into a large and growing automotive and industrial fluids market
- Diversifying Gabriel India's revenue streams through an adjacent product category

Product Portfolio

The joint venture will offer a comprehensive range of automotive and industrial fluid solutions, including:

- Engine oils
- E-fluids for electric vehicles
- Shock absorber oils
- Industrial lubricants
- Greases
- E-thermal fluids

The products will be marketed under the 'ZIC' brand, SK Enmove's globally recognised lubricant brand, supported by the corporate credibility of both SK and Gabriel India.

Strategic Significance

The partnership gives Gabriel India entry into a technology-driven, recurring-consumption business that complements its automotive component portfolio. By combining SK Enmove's global lubricant expertise with Gabriel India's domestic market presence, the joint venture is positioned to capture opportunities from vehicle parc growth, industrial demand and the evolving mobility landscape, including electric vehicles.

Product Portfolio

Engineering a Wider Portfolio for Evolving Needs

Our comprehensive product portfolio spans shock absorbers, struts, front forks and gas springs, serving passenger vehicles, commercial vehicles, two- and three-wheelers, railways and the aftermarket.

Designed for the evolving needs of OEMs, global platforms and end users, our products bring together precision engineering, application expertise and decades of ride control experience. As mobility requirements continue to change, we are expanding our portfolio to support performance, comfort and reliability across vehicle segments.

Entry into New Segments

FY 2025-26 broadened our portfolio beyond suspension systems and strengthened our presence across the mobility value chain.

Specialty adhesives

Lubricants › Thermal management › Axles › Driveshafts › BIW › NVH technologies ›

Synchroniser rings › Aluminium forgings › Brake fluids › Coolants › Diesel exhaust fluids › Specialty adhesives ›

What it means

- Stronger technology access
- Deeper OEM engagement
- Wider participation across vehicle systems
- Greater exposure to recurring consumption categories
- A more diversified mobility solutions platform

Two- and Three-Wheelers

Products Offered

Canister Shock Absorbers, Telescopic Front Forks, Inverted Front Forks, Mono Shox, Floating Piston Shock Absorbers, Semi-active Front Forks, Semi-active Shock Absorbers

Manufacturing Units

Hosur (Tamil Nadu), Nashik (Maharashtra), Parwanoo (Himachal Pradesh), Sanand (Gujarat)
Satellite Plants across India: Chhatrapati Sambhajinagar (Maharashtra), Hosur S3 (Tamil Nadu), and Manesar (Haryana)

32%
Market Share/Position

62%
Contribution

Key Customers

Ather Energy, Bajaj Auto, Greaves Electric, Honda Motorcycle & Scooter India, Kinetic Green, Mahindra & Mahindra , Ola Electric , Piaggio, Royal Enfield, Suzuki Motorcycles, TVS Motor, Ultraviolette, and Yamaha Motor

Passenger Vehicles

Products Offered

Rear Shock Absorbers, Strut Assemblies, FSD Suspension, Semi-active Suspension Systems, Gas Springs

Manufacturing Units

Chakan 1 & 2 (Maharashtra),
Khandsa (Haryana),
Parwanoo (Himachal Pradesh)

25%
Market Share/Position

24%
Contribution

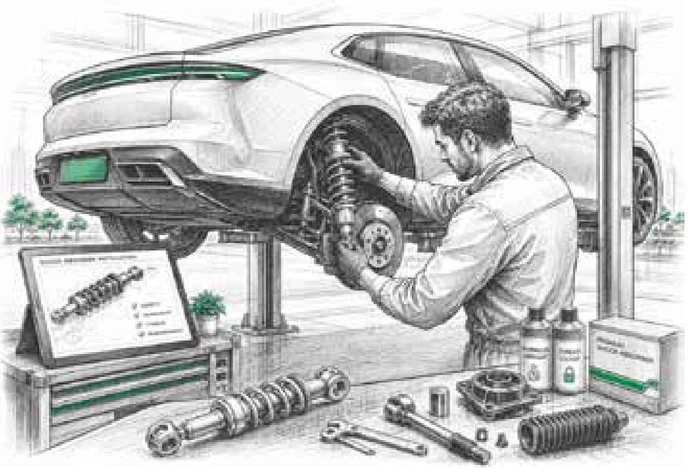
Key Customers

Mahindra & Mahindra, Maruti Suzuki, Škoda Volkswagen, Stellantis, Tata Motors, and Toyota

Mr. R. Vasudevan

Chief Commercial Officer

In FY 2025-26, Gabriel India achieved strong growth. This growth was seen across all segments and with all customers. Gabriel India achieved this resilient growth through superior, technology-driven solutions, customer focus, and an emphasis on premium segments. We also executed strategic projects with both suppliers and customers to enhance the value of our products across the supply chain.



Commercial Vehicles

Products Offered

Axle Dampers, Cabin Dampers, Seat Dampers

Manufacturing Units

Chakan 1 & 2 (Maharashtra), Dewas (Madhya Pradesh), and Parwanoo (Himachal Pradesh)

88%
Market Share/Position

13%*
Contribution

Key Customers

Ashok Leyland, DAF Trucks, Daimler India Commercial Vehicles, Force Motors, ISUZU Motors, Mahindra & Mahindra, Tata Motors, and Volvo Eicher Commercial Vehicles

*Includes contribution from Railway Business; trading business accounts for 1% of total revenue.

Railways

Products Offered

Double-acting Hydraulic Shock Absorbers for Conventional Coaches, Shock Absorbers for EMU/MEMU Coaches, Dampers for Diesel and Electric Locomotives, Dampers for Rajdhani and Shatabdi Coaches, Dampers for Vande Bharat Coaches

Manufacturing Units

Chakan (Maharashtra)

Leading Supplier
in Vande Bharat Platforms

Key Customers

Indian Railways, Banaras Locomotive Works, Chittaranjan Locomotive Works, Rail Coach Factory, Modern Coach Factory, and Bharat Earth Movers Limited

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

Our Aftermarket business continues to strengthen Gabriel India's leadership position, supported by a robust network of 800+ dealers and 30,000+ retail outlets. Driven by strong customer relationships and a 16% YoY Aftermarket Exports growth across Latin America, Asia, and Africa, we deliver consistent value.
At the same time, our Railway business achieved a 40.1% YoY growth. We are now a key damper provider for Vande Bharat projects, expanding our reach in specialised domestic and international markets.

Aftermarket

Products Offered

Shock Absorbers, MacPherson Struts, Gas Springs, Brake Pads, Drive Shafts, Suspension Parts, Suspension and Strut Bush Kits, OC Springs, Coolants, Brake Fluids, Front Fork Components, Oil Seals, Front Fork Oil

Wheel Rims: Two- and Three-Wheelers Alloy Wheels, Spokes, Cone Sets, and Trailing Arms

Manufacturing Units

All Plants

40%
Market Share/Position

12%
Contribution

Distribution Network

9 CFAs, 800+ dealers, and 30,000+ retail outlets, supported by a highly motivated and efficient sales force

Presence

Strengthening Manufacturing with Scale and Reach

Our strategically distributed manufacturing network strengthens our operational backbone across India. Located across key automotive clusters, this footprint enables us to serve OEM and aftermarket customers with speed, flexibility and efficiency.

Built on decades of manufacturing excellence, our facilities serve as centres of quality, innovation, engineering capability and customer responsiveness. With advanced infrastructure, lean systems and a people-centric culture, the network remains agile in meeting evolving market requirements and delivering consistent value.

Expansive Manufacturing Network

Close to customers. Aligned to mobility demand.

Our manufacturing network spans India's key automotive hubs, enabling proximity to OEMs, responsiveness to aftermarket needs and alignment with evolving mobility requirements.

North and West India

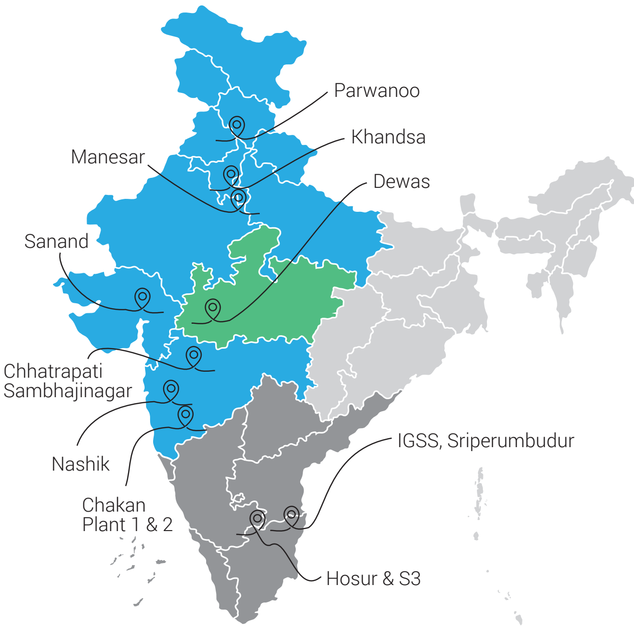
- **Parwanoo:** Two-wheelers, commercial vehicles, aftermarket
- **Manesar:** Two-wheelers (Satellite plant)
- **Khandsa:** Passenger vehicles, aftermarket
- **Sanand:** Two-wheelers, three-wheelers, passenger vehicles, aftermarket
- **Chakan Plant 1:** Passenger vehicles, commercial vehicles, three-wheelers, aftermarket
- **Chakan Plant 2:** Passenger vehicles, commercial vehicles, aftermarket
- **Nashik:** Two-wheelers, three-wheelers, aftermarket
- **Chhatrapati Sambhajinagar:** Two-wheelers (Satellite plant)

Central India

- **Dewas:** Commercial vehicles, three-wheelers, aftermarket, exports

South India

- **IGSS, Sriperumbudur:** Sunroof systems
- **Hosur:** Two-wheelers, three-wheelers, aftermarket, exports
- **Hosur S3:** Two-wheelers (Satellite plant)



Disclaimer: For illustrative purposes only; not to scale or for reference.

Mr. Anand Sontakke
Chief Operating Officer

At Gabriel India, our execution of Vision 2030 is driven by an uncompromising mandate for manufacturing excellence. We are unlocking profitability directly from the shop floor, accelerating plant automation and deploying advanced lean methodologies to drive significant efficiencies across material and conversion costs.

To sustain this competitive edge, we are rapidly future-proofing our operational architecture. By embedding critical Industry 4.0 technologies, such as IoT and data analytics, directly into our operations, we are maximising structural productivity and building a highly agile, data-driven manufacturing ecosystem.

Capacity Expansion through Strategic Acquisition

In FY 2025-26, we strengthened our manufacturing capacity by acquiring the Marelli Motherson facility under an Asset Purchase Agreement. The acquisition adds an annual capacity of approximately 3.2 million shock absorbers and 1 million gas springs.

What this enables

- Greater supply security
- Faster scale-up in gas spring production
- Stronger participation across hatchbacks, SUVs and industrial applications
- Improved position in a market traditionally led by global players

The facility also offers significant growth headroom through existing underutilised infrastructure, creating a platform for accelerated expansion in adjacent product categories.

Advancing Industry 4.0 Manufacturing

We continue to transform our manufacturing ecosystem through focused investments in automation and digital technologies. Key initiatives include:

- Deployment of more than 100 industrial robots across production operations
- Zero-human-intervention assembly cells through the Guarda concept
- Fully automated lines supporting internal process adherence and scrap control
- AI-based vision systems for advanced defect detection without human intervention
- Integration of SAP, energy monitoring, and water metering systems to enhance operational visibility, resource efficiency, and cost management

Embedding Sustainability into Operations

Sustainability remains integrated into everyday manufacturing practices across the network.

- All main plants have obtained third-party Zero Waste to Landfill certification from TÜV India Private Limited
- Renewable energy utilisation through on-site installations and group captive arrangements across Tamil Nadu and Maharashtra
- Most of our manufacturing plants have commissioned Zero Liquid Discharge systems equipped with ultrafiltration, reverse osmosis and multi-effect evaporators

Recognised for Quality and Operational Excellence

Our commitment to quality, execution excellence, and sustainable manufacturing was recognised through several prestigious industry awards during FY 2025-26.

- Received the 10 PPM Award for the fourth consecutive year from DAF, recognising sustained quality excellence
- GIL received the 'Excellence in Quality' Award from Ather Energy, recognising high-quality manufacturing standards
- Received the 'Best Quality Supplier Award' from Greaves E-Mobility for superior quality performance
- GIL honoured with the 'Environmental Initiatives Winner' Award from Suzuki Motorcycles, recognising leadership in environmental sustainability
- Won a Clean Energy Championship Award from TVS Motor

Delivering Growth with Discipline and Resilience

We delivered strong, profitable growth in FY 2025-26, supported by disciplined execution, deeper OEM engagement and sustained momentum across our aftermarket and export businesses. Despite a dynamic industry environment, we strengthened our market position and operational resilience.

Looking ahead, we remain focused on unlocking new opportunities through strategic investments in emerging areas such as gas springs, sunroof systems, E-bikes and solar dampers. The company's standalone performance was as follows:

Mr. Mohit Srivastava
Chief Financial Officer

Our financial architecture is built on disciplined execution and strategic capital allocation.

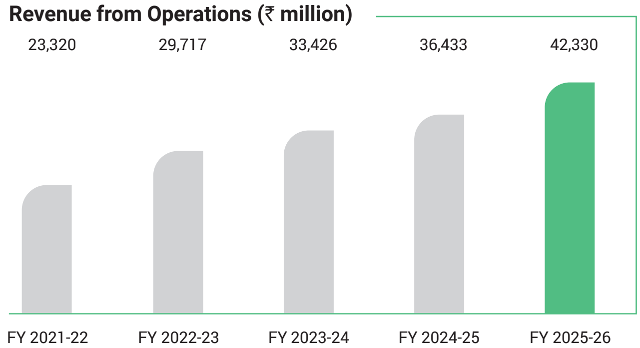
Supported by the continued benefits of our CoRe 90 programme, we achieved standalone revenues of ₹42,330 million while maintaining an adjusted EBITDA margin of 9.0%.

We maintained a healthy net cash position of ₹2,974 million and closed the year with 28 days of working capital, reflecting continued financial discipline and effective cash management.

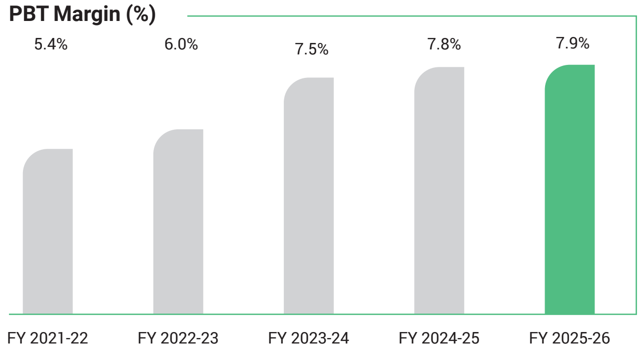
The integration of MMAS assets, coupled with capacity investments to support organic growth is expanding our operating leverage and strengthening our ability to deliver sustainable returns on invested capital over the long term.

As we scale our diversified product portfolio and manufacturing footprint, we remain focused on creating long-term value through disciplined investments, operational excellence, and prudent balance-sheet management.

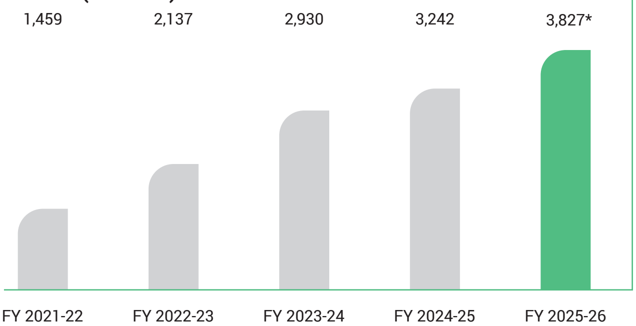
Revenue from Operations (₹ million)



PBT Margin (%)

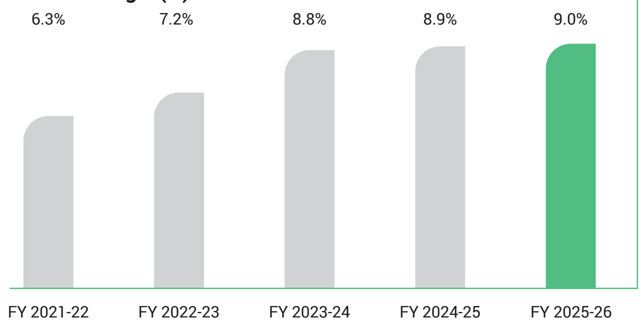


EBITDA (₹ million)

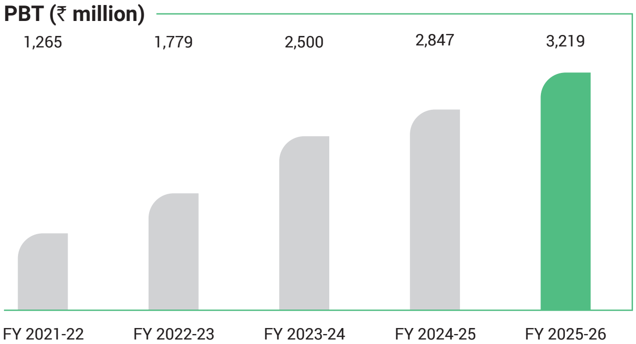


* EBITDA has been computed after eliminating the non-operational expenses and one-time impact of wage code

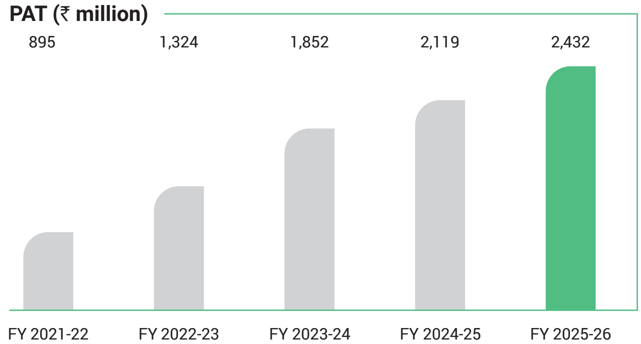
EBITDA Margin (%)



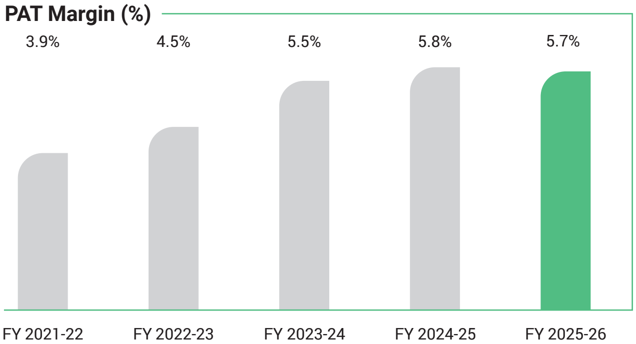
PBT (₹ million)



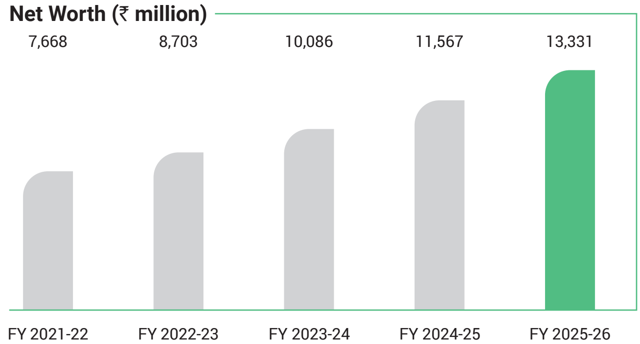
PAT (₹ million)



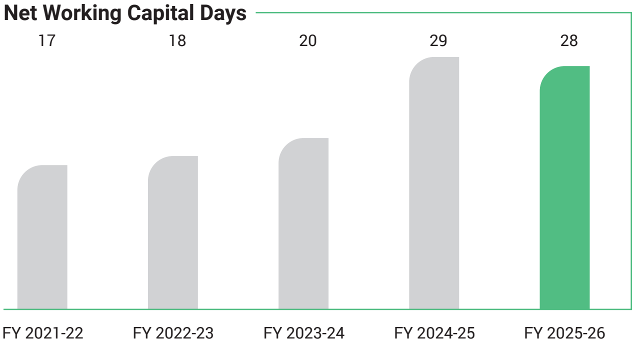
PAT Margin (%)



Net Worth (₹ million)

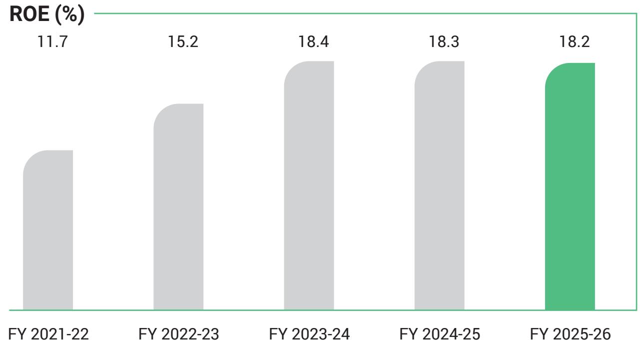


Net Working Capital Days

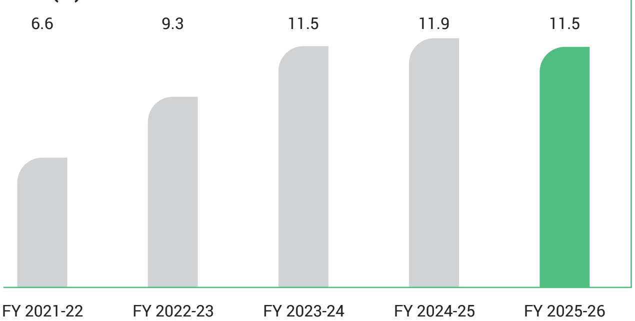


Key Ratios

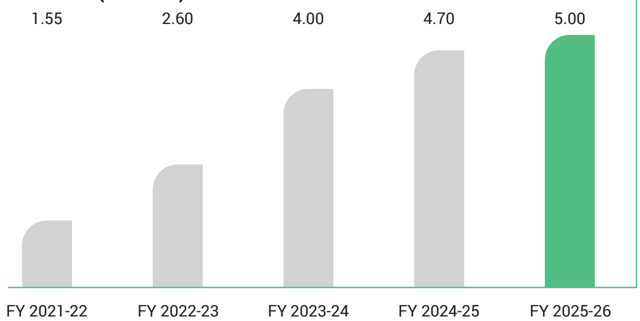
ROE (%)



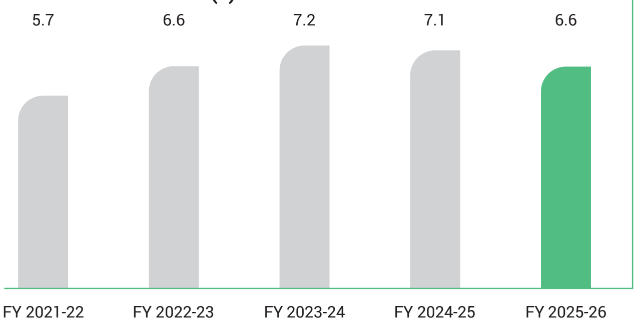
ROA (%)



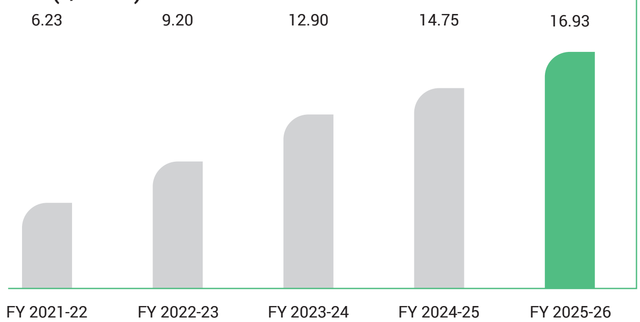
Dividend (₹/Share)



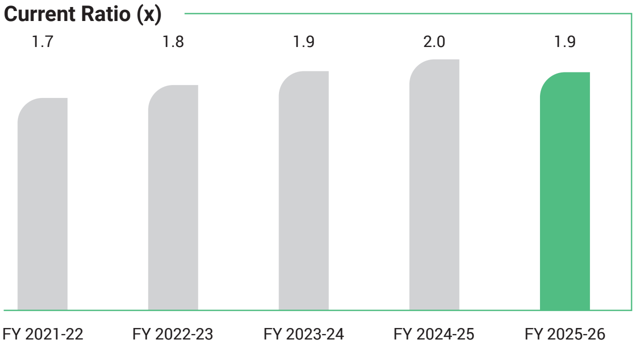
Fixed Asset Turnover (x)



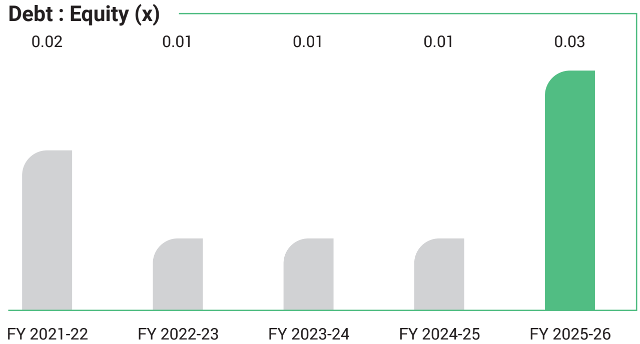
EPS (₹/Share)



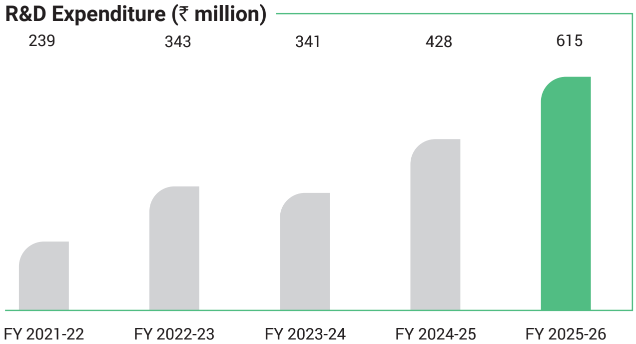
Current Ratio (x)

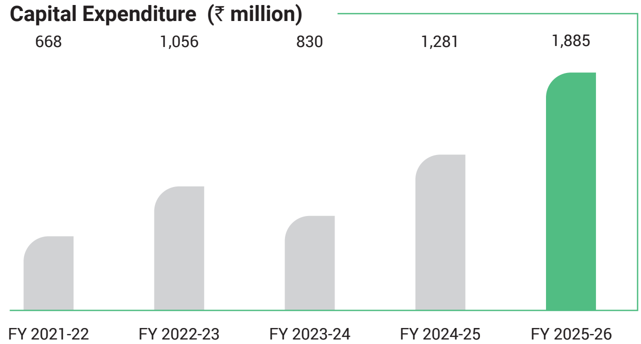


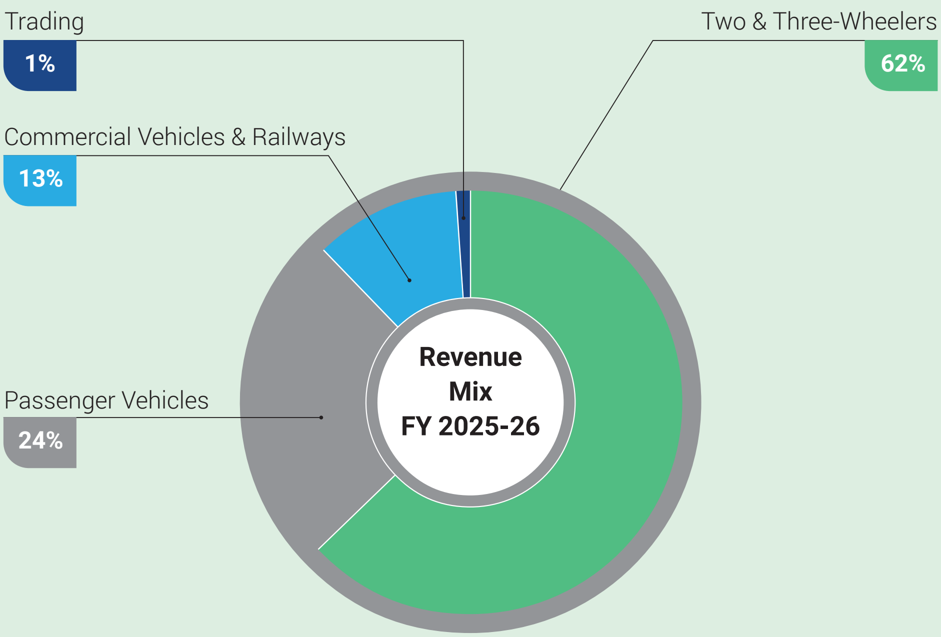
Debt : Equity (x)

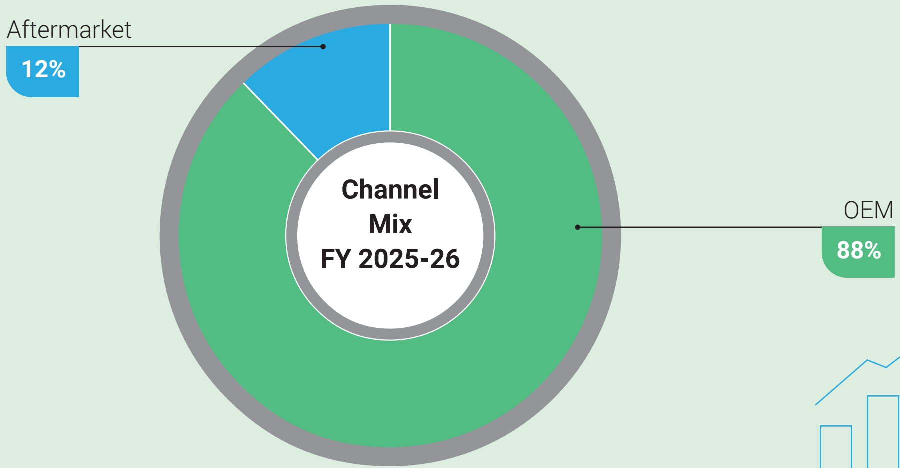


Investment and Growth









Technology

Scaling Innovation through Technology and Digitalisation

Technology is central to our next phase of transformation. As mobility evolves towards electric, software defined and performance-led platforms, we are strengthening our capabilities beyond component excellence to create integrated, intelligent mobility solutions for the future.

Technology as a Strategic Enabler

Technology advancement remained central to Gabriel India's evolution from a suspension-focused manufacturer to a diversified mobility solutions provider. During the year, we introduced our first NxG shock absorber technologies through joint development with global OEMs, marking an important step towards establishing Gabriel India as a global shock absorber manufacturer with dedicated technologies and processes for fulfilling the stringent OEM requirements.

Our engineering data derived from diverse Indian road conditions gives us a strong advantage in developing resilient, high-performance suspension systems for global OEM export requirements. Strategic collaborations with partners such as Marelli and TracTive Suspension B.V. further strengthened our product roadmap and accelerated time-to-market for advanced suspension applications.

Mr. Koenraad Reybrouck
Chief Technical Advisor

"Technology is central to our transformation into an integrated systems provider. Backed by 83 R&D specialists and the Gabriel Europe Engineering Centre, we are rapidly industrialising advanced semi-active suspensions and Frequency Selective Damping. By leveraging virtual twins and standardising NxG product families, we are accelerating time-to-market for complex, high-performance OEM platforms."

From component excellence to technology-led mobility solutions

R&D as a Pillar of Competitive Advantage

At Gabriel India, R&D, innovation and technology are fully integrated into our growth strategy. Our global R&D network is anchored by the Gabriel Europe Engineering Centre (GEEC) in Belgium, supported by advanced technology centres in Hosur and Chakan.

GEEC plays a vital role in NxG technology development and product range expansion. Its collaboration with both our Indian technology centres, each focused on specific two-wheelers and four-wheelers applications, encourages cross-domain thinking and enables us to develop a standardised, modular NxG product family for different market segments.

83
R&D Specialists, Supported by Expanded Global Collaboration

100+
Patents Filed

32
Patents Granted

Advanced Damping Innovation (Semi-Active and FSD)

We made significant progress in advanced suspension systems during the year. Our proprietary semi-active suspension system was technically verified by a preferred customer through intensive vehicle trials, and we are now progressing towards industrialisation. In parallel, vendors and electronic component suppliers are moving towards Indian localisation, supporting the future scale-up of electronics-led suspension technologies.

We are also engineering advanced passive damper technologies such as Frequency Selective Damping to deliver higher ride comfort while retaining the value proposition of passive systems. Our engineers continue to optimise the balance between comfort and handling, narrowing the performance gap between passive and semi-active suspension technologies. We are monitoring the shift towards full active suspensions to remain aligned with top-end technology trends.

Balancing comfort, control and cost across the suspension technology spectrum

Product Capability Expansion through Asset Integration

The integration of newly acquired MMAS manufacturing facilities has expanded our product capabilities and strengthened our ability to address international RFQs. The inherited global design library has been unified with our existing operations, creating a broader technology base across passenger car, commercial vehicle and gas balancer applications.

- **Passenger Car Segment**

  We introduced digressive MDV valving for 30 bore designs, now being extended to 25 and 32 bore designs. This enhances ride comfort in passive dampers and improves Gabriel India's competitiveness for European markets.

- **Commercial Vehicle Segment**

  We now have high damping force designs of up to 10 kN in 35 and 46 bore sizes. This capability is critical for future high-force axle damper requirements in electric commercial vehicles and creates strong export opportunities as EV adoption grows globally.

- **Gas Balancers**

  The integration also adds passenger car gas balancers as a new product category within Gabriel India's expanded product library.

Elements of the Three-Pillar Framework

1 Product Technology

Solar tracker dampers, e-bike forks for emerging mobility platforms, NxG valving technology for enhanced ride dynamics, electronic solutions for high end applications and continuous product re-engineering.

2 Product Know-How

Vehicle dynamics, model-based simulation in virtual twins, failure mode and structural behaviour analysis, integrated vehicle interfaces and sensitivity mapping.

3 Process Technology

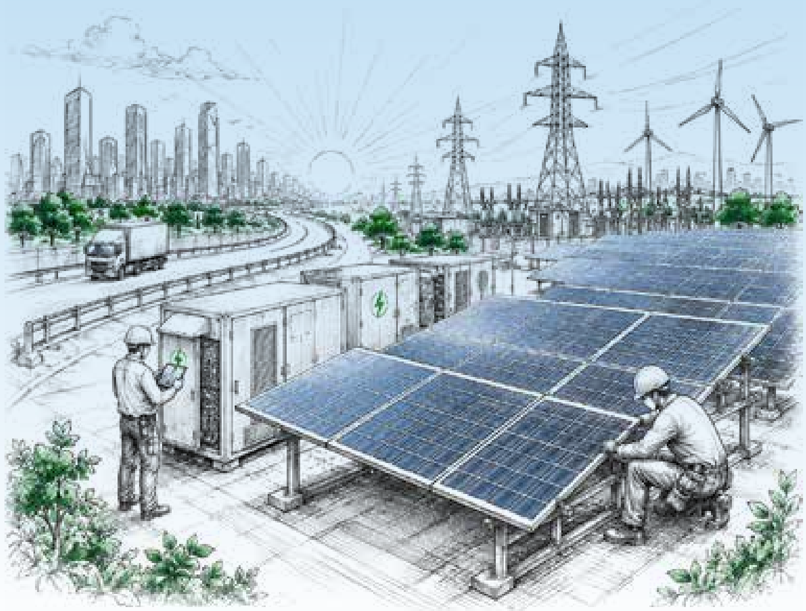
Automation-led manufacturing, digitally enabled process validation, faster development cycles and improved yield.

Engineering for Renewable Energy Applications

We are extending our damping and motion control expertise beyond automotive applications into renewable energy infrastructure. During the year, we successfully delivered customised solar tracker damper solutions for three customers.

Solar panel trackers operate in extreme environments and require ultra-low speed, high damping forces on long dampers, along with rapid return to initial positions. Meeting these site-specific requirements demands advanced engineering and reliability. Our validation of customised solar tracker dampers for global integrators highlights Gabriel India's growing relevance in renewable energy applications.

Using motion control expertise to support renewable energy infrastructure



End-to-End Product Development

Gabriel India's development value chain covers the complete innovation lifecycle:

Concept → Design → Prototyping → Testing → Validation

This closed-loop process supports first-time-right outcomes and enables faster response to evolving OEM requirements across domestic and global markets.

Digital Transformation: From Connected Plants to Intelligent Systems

Digitalisation continues to reshape our manufacturing ecosystem. Our plants are evolving into connected, data-driven operations that enable real-time visibility, predictive insights and improved resource optimisation.

Key initiatives include live production-efficiency monitoring across our assembly-line operation, IoT-enabled energy and utility management integrated with SAP S/4HANA, smart manufacturing programmes focused on establishing asset connectivity, upgrading systems for future-ready adaptive process control, and enabling traceability at the Sanand facility. We have also developed digital twin technology to support simulation-led validation.

AI, Automation and Advanced Manufacturing

Automation and AI are strengthening manufacturing intelligence across our operations.

Key Interventions

- Deployment of more than 100 industrial robots across production operations
- Zero-human-intervention assembly cells through the Guarda concept
- Fully automated lines supporting internal process adherence and scrap control
- AI-based vision systems for advanced defect detection without human intervention

We are working towards OT cybersecurity practices which are aligned with ISO/IEC 27001 and NIST frameworks to support secure and resilient operations.

Validation, Simulation and Global Collaboration

Our validation frameworks ensure performance reliability under real-world conditions:

- Digital twins and Computer-Aided Engineering (CAE)-based fatigue simulation
- Finite Element Analysis (FEA) and Road Load Data Acquisition (RLDA) studies
- Vehicle dynamics benchmarking and virtual correlation
- Rapid prototyping enabled through an in-house 3D printing cell

These capabilities help improve speed, accuracy and reliability across the product development cycle.

Quality, Controls and Digital Assurance

Quality is embedded at the source and scaled across facilities through standardised, automated frameworks. AI-powered in-line inspection, Level 4 and Level 5 process controls, digital control plans and full adoption of the ANAND House of Quality support repeatability, stability and consistency across operations.

Cybersecurity and Data Governance

As our digital ecosystem expands, cybersecurity and data governance remain critical priorities. Safeguards are implemented across plant networks and connected systems, supported by continuous monitoring to strengthen compliance, mitigate risk and ensure business continuity.

CoRe 90: Translating Engineering Insight into Measurable Impact

CoRe 90 is a time-bound, impact-driven initiative designed to convert engineering intelligence into measurable cost and capability gains. The programme embeds value engineering, design-to-cost principles and lean execution across product development and manufacturing.

Through rapid diagnosis of cost drivers, cross-functional collaboration, digital analytics and scalable deployment models, CoRe 90 has delivered early measurable results. It reinforces a culture of accountability, speed and intelligent decision-making across the organisation.

Measuring ESG Performance with Focus and Transparency

Environment

48%
Of Total Electricity Requirement was Met from Green Sources

8 Rooftop
Solar Plants Installed across Gabriel India

7.41 MW
Total Renewable Energy Capacity

18.3%
Of Water Recycled

50%
Water Neutrality Achieved

All Plants
Zero Waste to Landfill Certification

40%
Carbon Neutrality Achieved

Social

5,400+
Total Workforce Strength

0.18
Lost Time Injury Frequency Rate (LTIFR) for Workers per 10 Lac Man-hours Worked

19.34%
Women Representation in the Workforce

Zero
Reported Human Rights Complaints

40.5
Hours of Average Training per Employee

₹4.69 Cr.
Invested in CSR Initiatives

1,70,307
Beneficiaries Reached

₹1.48 Cr.
Invested in Training and Development Programmes

31
Social Impact Programmes Conducted during FY 2025-26

Governance

83
R&D Specialists Supporting Innovation and Technology Development

100+
Patents Filed

50%
Female Representation on the Board

Three-Tier
ESG Governance Framework in Place

16%
Growth in Revenue during FY2025-26

18%
Increase in Adjusted EBITDA during FY 2025-26

Environment

Scaling Responsibly with Efficiency and Care

To decouple production growth from environmental impact, we have implemented targeted infrastructure upgrades and process efficiencies across operations. Sustainability actions are embedded into our operating systems, helping us manage growth with stronger environmental controls.

Driving efficiency without constraining growth

In FY 2025-26, 48% of total electricity requirement were met from green sources. Our renewable energy capacity increased to 7.41 MW, comprising 2.6 MW of rooftop solar, 4.17 MW of open access solar and 0.645 MW of open access wind. These installations generated 1,29,44,103 units of renewable energy and helped avoid 9,410 tonnes of CO_2 emissions during the year. The Chakan plant also completed its transition from LPG to piped natural gas.

We advanced energy efficiency through variable speed drives, optimised process parameters, BLDC fans, heat recovery systems and elimination of compressed air leakages. Together, these initiatives potentially conserve an estimated 5,81,953 units annually and avoid 423 tonnes of CO_2 emissions. IoT-based software is used across plants to track real-time energy consumption and identify manufacturing losses.

To support the target of sourcing 50% of energy from clean sources, planned infrastructure additions include:

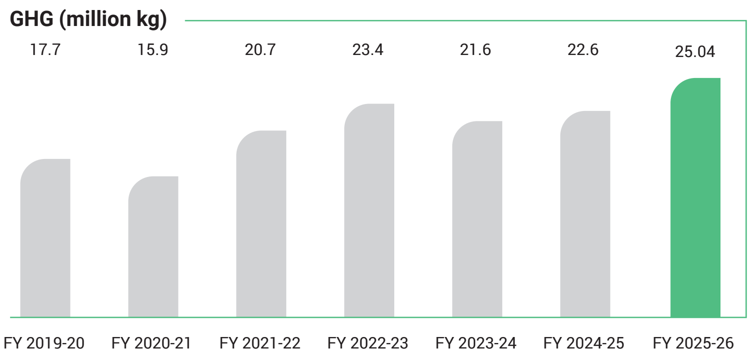
- Installation of additional rooftop solar capacity at Khandsa (635 kWp) and Chakan (417 kWp)
- Initiation of process to source electricity through open access group captive solar projects at the Sanand and Dewas facilities in FY 2026-27
- Evaluation of a Battery Energy Storage System (BESS) at Chakan for FY 2026-27
- Evaluation of a biomass gasifier at Dewas for FY 2027-28

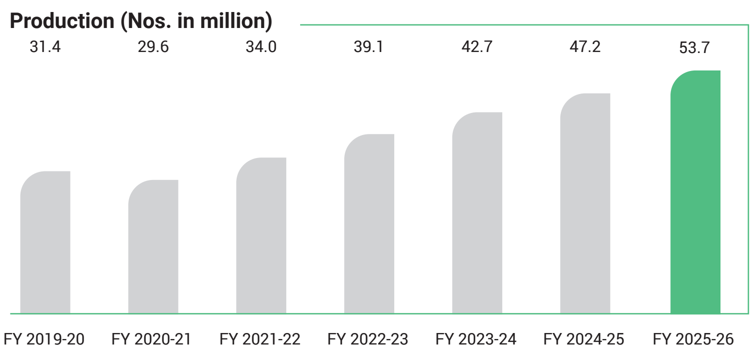
YoY Emission Comparison (tCO_2e)

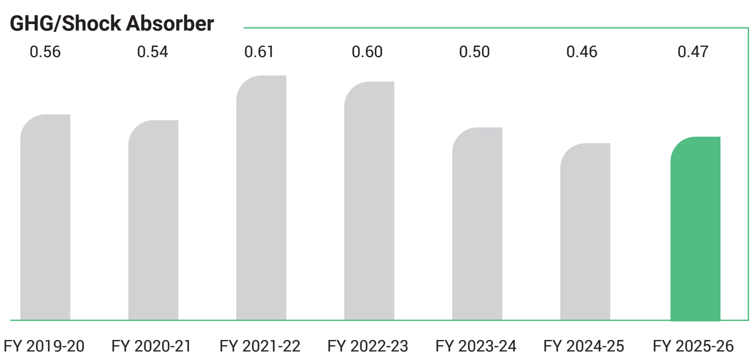
Business Segment	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1 Emissions (Tonnes)	6,447	6,315	7,034	7,780
Scope 2 Emissions (Tonnes)	17,284	15,313	15,547	17,119
Total Emissions (Scope 1 and Scope 2) (gCO_2e/₹)	0.81	0.64	0.62	0.59

Emissions Intensity across Growth Cycles

Despite a steady increase in production volumes, emissions per shock absorber have consistently declined, reflecting process efficiencies and tighter environmental controls.







Accelerating towards Water-Neutral Operations

To move closer to water neutrality, most of our manufacturing plants have commissioned Zero Liquid Discharge systems equipped with ultrafiltration, reverse osmosis and multi-effect evaporators. These systems enable treated trade effluent to be reused in the manufacturing process, conserving 40,451 kilolitres of fresh water annually. To further reduce freshwater dependence, our Chakan plant plans to integrate recycled municipal wastewater into its operations.

Moving Closer to Zero Landfill Operations

To strengthen waste diversion, all main plants have obtained third-party Zero Waste to Landfill (ZWTL) certification from TÜV India Private Limited From FY 2026-27, we will further tighten operational control by monitoring waste generation on a per-part-produced basis across all plants.

Biodiversity and Regeneration

Biodiversity assessments conducted at Chakan and Dewas informed location-specific regeneration strategies.

- Identification of 143 plant species, 65 bird species, and endangered fauna
- Initiation of Miyawaki forests, green corridors, pollinator gardens, and native landscaping

Responsible Supply Chain

We are planning the implementation of specialised software to formalise Scope 3 emissions reporting across our value chain. Environmental governance remains embedded in our procurement processes, with almost all of our suppliers successfully clearing our ESG audit framework.

Advancing Lower-Emission Urban Mobility

We secured our first European development orders for specialised upside-down front forks, marking our entry into the lightweight urban and cargo bike segment. Drawing on our automotive and motorcycle suspension expertise, we adapted our engineering capabilities to meet precise stiffness-to-weight requirements through 7-series aluminium alloy forgings and tubes, integrated-component design, and low-friction bushing materials.

We also added a European delivery bike customer serving intensive urban commercial fleets. For this application, we developed a durable fork solution focused on structural strength, sealing performance and corrosion resistance, while onboarding suppliers capable of meeting high-performance material standards.

Directional Targets and Commitments

Focus Area	Current Status	Ambition
Waste Management	All main plants ZWTL are certified by TÜV India Private Limited.	ZWTL across all sites by 2027
Water Stewardship	50% water neutrality	Water-neutral operations by 2030
Climate Resilience	18% renewable energy	50% renewable energy by 2030
Carbon Neutrality	40%	Carbon-neutral operations by 2030

Human Resources

Empowering a People-First Culture

To support long-term growth and operational scale, we have moved beyond foundational employee management to strategic capability building and organisational efficiency. Our social framework brings together talent pipeline development, targeted upskilling, productivity improvement and strong ethical governance across operations.

People, Diversity and Inclusion

Talent Management and Succession Planning

We have institutionalised a comprehensive talent management framework to reduce succession risk and build a future-ready leadership pipeline. At present, 39% of our total workforce is formally covered under specialised talent categories, supported by programmes such as the ANAND Leadership Development Programme (ALDP), Human Capital (HC) and ANAND Talent Acquisition (ATA).

To ensure business continuity, we follow a rigorous succession planning process mapped to competency gap analysis. Succession benches and targeted Individual Development Plans (IDPs) have been established for 52 critical positions, including 13 leadership roles, 14 plant and operations head roles and 25 lynchpin positions.

Capability Development and Functional Skilling

Our learning and development initiatives are directly aligned with Gabriel India's transition towards advanced mobility and manufacturing automation. We deployed a multi-tiered leadership development ecosystem focused on building capability at different levels:

- **NextGen Leaders Lab:** Equipping emerging leaders with foundational people management and team motivation skills
- **Situational Leadership® II (SLII):** Enabling people managers to adapt leadership styles based on operational context and employee capability
- **Strategic Leadership Programme:** Preparing senior leaders to drive business transformation, future-readiness and complex stakeholder management

To accelerate shop-floor and engineering capabilities, we also implemented the **'Fit to Future'** SME Development Programme. The initiative identifies, assesses and certifies internal subject matter experts across critical functions such as IoT, AI/ML, advanced electronics and zero-based costing. During the year, this targeted functional skilling initiative achieved an 84% training completion rate and a 69% formal skilling completion rate.

Mr. Vinod Razdan
Chief Human Resources Officer

As mobility transforms through electrification and AI, our people remain at the centre of our evolution. Through our Fit to Future programme and People Productivity framework, we are building a workforce equipped to thrive in data-centric environments.

We continuously upskill all our workforce through structured learning in AI, machine learning, smart manufacturing, and next-generation mobility. By bringing training to every person in the organisation, we accelerate innovation and operational performance. Ultimately, this talent transformation empowers our workforce to engineer intelligent, sustainable solutions for our customers and society.

Learning and Development Metrics in FY 2025-26

28,361
Total Learning Hours

40.5
Hours of Average Training per Employee

699
Employees Covered under Training

₹1.48 Cr.
Investment in Training

Functional Specific Skilling Status

84%
Training Completed

69%
Skilling Completed

16%
Training in Process

People Productivity and Organisational Efficiency

To optimise production growth and cost structures, we implemented a People Productivity framework anchored in the '5 Rights': Right Size, Right Skills, Right Shape, Right Site and Right Spend.

The framework applies the Eliminate, Reduce, Combine (ERC) behavioural model to simplify workflows and improve organisational efficiency. Our key execution areas include:

- **Direct Manning:** Improving line rebalancing, debottlenecking, cycle time optimisation and the supervisor-to-operator pyramid ratio
- **Indirect Manning:** Right-sizing support functions, redesigning organisational structures, and accelerating digital HR and automation integration
- **HR Technology:** Adoption of DIGI HR to automate employee data base and deploy connected modules on Performance Management System, Digital Learnings, Payroll and Time Office, Employee Self Services, Talent Acquisition and Talent Management

Employee Engagement and Culture

Maintaining a high-performance culture remains an important operational priority for us. In the FY 2025-26 Employee Engagement Survey, we achieved an overall engagement score of 73%, supported by a strong 94% participation rate and 2,220 completed assessments.

The survey provided actionable, facility-level insights, helping us identify our top-performing locations. Based on these results, we are now deploying targeted cultural and infrastructural interventions at facilities requiring additional support.

Diversity, Inclusion, and Enablement

We deepened our focus on diversity and inclusion through structured hiring practices and enabling infrastructure. Gender representation targets were clearly defined for core functions, while recruitment processes were aligned with bias-free selection, particularly across engineering and manufacturing roles.

We strengthened shop-floor integration through ITI partnerships and targeted technical training. To support the advancement of high-potential women leaders, we implemented the Mindful Leadership and Boardroom Presence programme, focused on executive presence, strategic decision-making, resilience and business acumen. Inclusive infrastructure, including crèche tie-ups, safe transport and flexible working arrangements, was sustained across locations, supported by Employee Resource Groups such as "Women@Gabriel".

Diversity, Inclusion and Workforce Metrics

19.34%
Gender Diversity

5,400+
Total Employees

97%
Employees Covered under the Inclusion Training

13
Certified Mentors Deployed

Human Rights, Ethical Labour, and Industrial Relations

Respect for human rights is a non-negotiable foundation of our operations. In FY 2025-26, we reported zero incidents related to human rights violations or trade union conflicts. Our governance mechanisms are aligned with the UN Guiding Principles on Business and Human Rights.

We reinforced our Supplier Code of Conduct, prohibiting child labour, forced labour and discriminatory practices. Unannounced ethical due diligence audits were conducted for high-risk suppliers. Industrial relations remained stable, with wage agreements concluded transparently at Nashik, Dewas and the newly integrated MMAS facilities, reinforcing workforce trust and operational continuity.

Safety and Well-Being

Workplace safety and occupational health are managed through strict, continuous behavioural safety programmes and standardised protocols. In FY 2025-26, formal safety training averaged 20 hours per employee, maintaining steady progress towards the organisational target of 36 hours by 2027.

Safety and Workplace Metrics

ZERO
Human Rights Violations

ZERO
Trade Union Issues

ZERO
Fatalities

2
Lost Time Incidents

10
Recordable Incidents

345
Near Misses

0.18
Lost Time Injury Frequency Rate (LTIFR) for Workers per 10 Lacs Man-Hours

20
Safety Training Hours per Employee

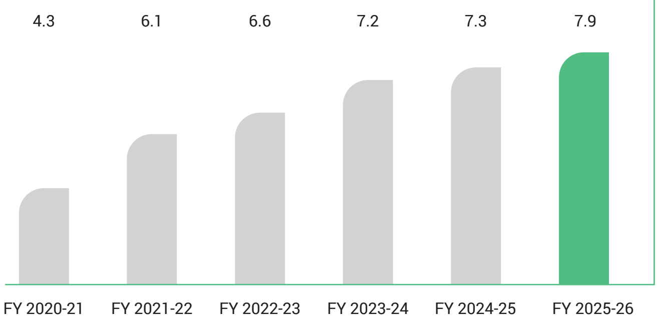
Target

ZERO Injuries
Health & Safety

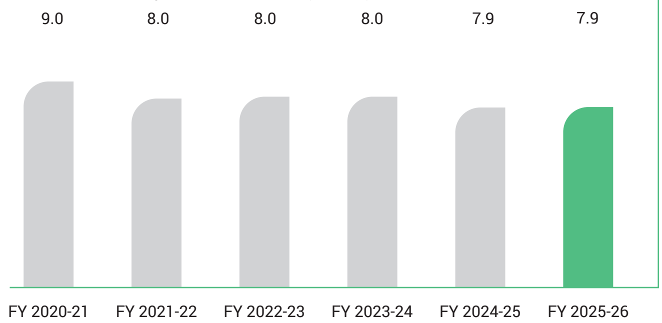
36 Hours
Safety Training per Employee by 2027

Performance Indicators (Trends)

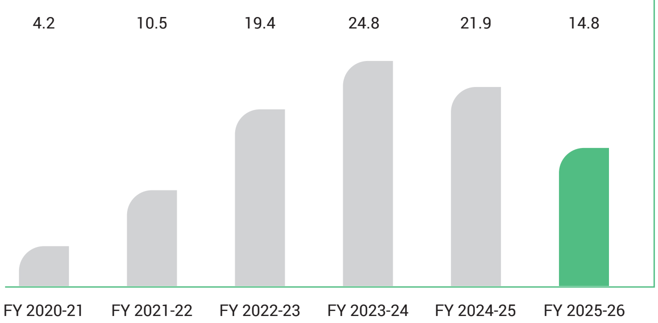
Revenue per Employee (₹ million)



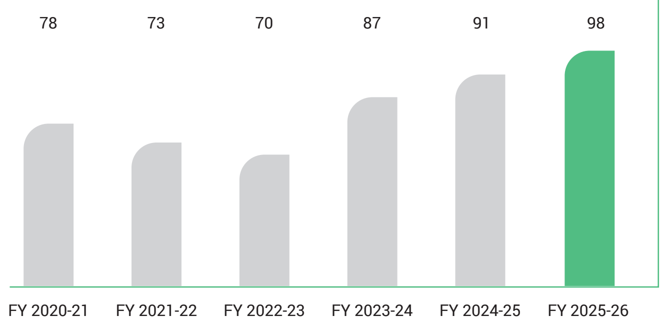
Average Employee Experience (Years)



Investment in Training (₹ million)



Employees Covered under Training (%)



Recognition and Workplace Culture

Reinforcing our position as an employer of choice, Gabriel India was officially recognised as a Workplace of Winners (WOW), Best Place to Work in Manufacturing at the WOW Workplace Awards 2025. In 2026, Gabriel India was awarded as Best HR Analytics by Adrenalin. These recognitions underscore our continuous commitment to psychological safety, structured career growth, and a people-first operational culture.

Corporate Social Responsibility

Advancing Community Impact through Structured Interventions

Community initiatives are implemented through a long-standing partnership with SNS Foundation, focusing on education, skill development, healthcare, livelihoods, and community infrastructure. Programmes are structured for long-term empowerment and measurable outcomes.

Education

Infrastructure and academic interventions supported 42 government schools across Parwanoo, Dewas, Jawai, Nashik, and Hosur. Initiatives included additional teachers, remedial education, sanitation facilities, rainwater harvesting, and experiential learning such as mobile planetarium shows.

Impact

83,000+

Students Benefited since 2014

- **Improved attendance, hygiene, and learning outcomes**

Impact that Created Success Stories

1

ANAND Group of Companies was honoured with the prestigious 21st FICCI CSR Award 2023-24 in the Education category - Private Sector Companies with turnover of ₹3,001 Cr. per annum and above for the flagship CSR initiative, the 'Medhavi Scholarship Programme' for girls.

2

Since 2017, GIL has supported the Medhavi programme with 77 scholarships for girls to pursue Diploma in Engineering. Of the 45 graduates so far, 39 are now building successful careers at companies such as GIL, TATA Electricals, John Deere, Sun Pharma, and Eicher, among others. Their families have seen an average income increase of 311%. Currently, 18 Medhavis are actively pursuing their diplomas.

Nashik

Zila Parishad School, Rohile and Tribal Residential School, Kharset secured 3rd place in The Chief Minister's Mazi Shala Sundar Shala initiative.

Dewas

Department of Education, District Dewas honoured teachers positioned in partner government schools under GIL CSR, with certificates for their outstanding contribution. These teachers played an active role in conducting literacy classes and supporting government-led examinations.

Nashik

Yogesh Raut, a 10th grade student of the Tribal Residential School, Kharshet, won first prize for his project 'Land Saver and Car Management' at the district-level science exhibition organised by the INSPIRE Award MANAK (Million Minds Augmenting National Aspiration and Knowledge).

Infrastructure Development

Parwanoo

- Construction of washrooms (boys and girls) and repair of one classroom at Govt. Primary School, Taksal (276 students)
- Construction of washrooms (boys and girls) at Govt. Primary School, Baroti (241 students)

Dewas

- Repair of five classrooms in Govt. Middle School, Mendh Ki Chak (131 students)
- Construction of one room for RO and water cooler drinking water facility and construction of washrooms for girls at Govt. High School, Rupakhedi (244 students)

Hosur

Construction of one classroom at Govt. High School, Mornapalli (231 students)

Nashik

Completion of construction of girls' hostel at Tribal Residential School, Velunje (231 students)

Skill Development and Livelihoods

Multi-skill development centres trained 817 youth, with 90% female participation. 43% transitioned into employment or self-employment, leading to an average 50% increase in household income. In FY 2025-26, 817 youth graduated from NSDC-approved skilling programmes.

Micro-credit initiatives enabled 1,968 rural women across 181 self-help groups to access loans worth ₹20.12 million, supporting women-led enterprises.

Impact that Created Success Stories (Individuals)

Success Story 1

Rehana Khan –
From Financial Struggles to Stability

Challenge: Came from a lower-middle-class family; husband's tailoring income was only ₹10,000 per month, insufficient for a family of five.

Journey: Joined Madhubala Self Help Group in 2014, trained in modern tailoring, and took a ₹50,000 loan to buy a high speed sewing machine. Began training other women.

Impact: Household income rose to ₹18,000 per month, easing financial stress and supporting her children's education.

Success Story 2

Manisha Oraon –
From Hardship to Healthcare Professional

Challenge: Family faced financial hardships; father unemployed, mother a daily wage labourer earning ₹15,000 per month.

Journey: Enrolled in the General Duty Assistant course in May 2023, secured a job at Apna Chemist in February 2024. Salary grew from ₹10,000 to ₹15,000 per month.

Impact: Supports family rent and education expenses, bought a scooty for work travel, and aspires to open her own pharmacy.

Success Story 3

Sheetal Suhas Pawar –
From Limited Means to Entrepreneurship

Challenge: Depended solely on husband's ₹10,000 salary and marginal rice farming, struggling to fund her son's higher education.

Journey: Took a ₹1,00,000 loan in 2025 and opened a cosmetics-cum-general store at her residence.

Impact: Family income increased by 20%, from ₹10,000 to ₹12,000 per month, enabling her to support her son's LLB studies.

Health, Hygiene and Community Well-Being

Dewas: On the occasion of World AIDS Day, the Anti retroviral Therapy (ART) Department and NACO, District Hospital Dewas honoured the trainees and staff of General Duty Assistant (GDA) course with certificate for outstanding efforts in raising awareness about HIV/AIDS.

Infrastructure Development

Hosur: Installation of Water ATM of capacity 1,000 LPH at Vill, Thoduthepalli (2,990 beneficiaries).

Community Conservation and Infrastructure

Water security initiatives restored 2.3 million litres of check dam capacity in Nashik. Renewable energy, rainwater harvesting, and park maintenance initiatives supported environmental sustainability and public well-being.

Parwanoo

Under the National Clean Air Programme (NCAP), Parwanoo secured the 2nd rank nationally among Category 3 towns in the Swachh Vayu Sarvekshan 2025, recognising its significant efforts towards clean air. For this achievement, the town was awarded ₹24 Lacs by the Ministry of Environment, Forest and Climate Change.

CSR Impact Snapshot

42
Government Schools Supported

83,000
Students Benefited

817
Youth Trained

55
Villages Supported

Infrastructure Development

Parwanoo

12 solar street lights placed at the public areas are benefitting 3,000+ industrial workforce and general public

Dewas

Construction of a bus stop near Bhopal Chouraha 15,000+ commuters daily

Chakan

Development of park at model village Kanhewadi Tarf (recreational facilities for a population of 1,000 residents)

Governance

Strengthening Governance with Integrity and Accountability

We define governance by how we lead, decide and stay accountable. It goes beyond compliance to include ethical conduct, independent oversight, disciplined decision-making and strong systems for data protection. Together, these practices help us build stakeholder trust, manage risk and protect long-term value.

Ethical Foundations and Compliance Discipline

Ethical conduct is central to our governance framework. Our Code of Conduct defines clear expectations on fairness, transparency and responsible behaviour for our employees, leadership and partners.

We have institutionalised compliance oversight through an Ethics Committee that reports quarterly to the Audit Committee, supported by a legal compliance cell that ensures alignment with applicable laws, regulations and internal policies. Compliance is mandatory and is reinforced through periodic reviews and employee induction programmes.

We encourage stakeholders to report concerns through formal grievance mechanisms, including protected escalation to the Audit Committee or Board of Directors. We also use compliance software to assess statutory risks and monitor EHS obligations on an ongoing basis. Our governance practices align with ICSI Secretarial Standards and SEBI LODR Regulations, 2015. Compliance reports are reviewed by the Board, with corrective actions initiated where required.

Oversight, Transparency and Decision Governance

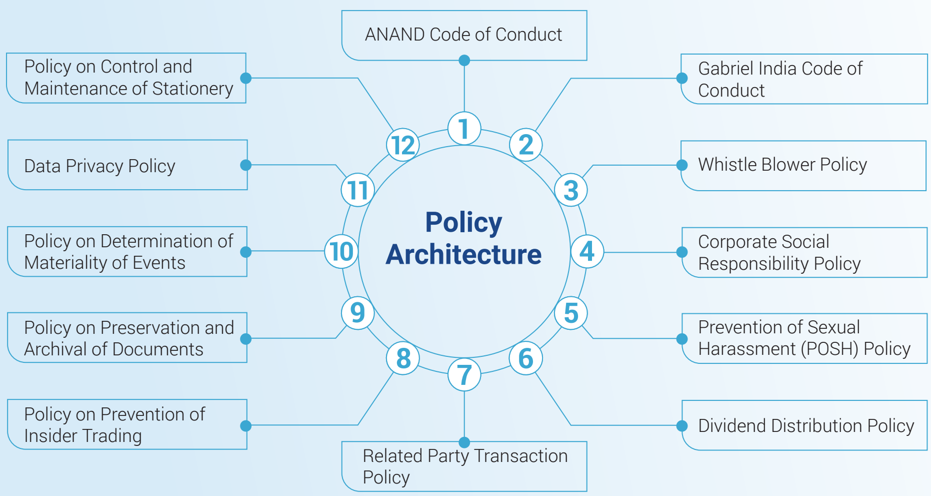
Our governance architecture is designed to ensure balanced oversight, transparency and accountability across operations. The Board includes Independent Directors, enabling objective supervision and effective checks and balances.

Clearly defined policies and a robust risk management framework support informed decision-making. During the year, governance oversight also guided strategic restructuring initiatives aimed at simplifying the Group structure and supporting our transition from a single-product manufacturer to a diversified mobility solutions provider.

We also demonstrated adaptive governance through the restructuring of joint venture arrangements in response to regulatory feedback, including the alignment of ownership structures with local regulatory requirements. These actions reflect our commitment to regulatory responsiveness and principled decision-making.

Policy Architecture

Governance at Gabriel India is supported by a comprehensive policy framework that provides clarity, consistency, and control across functions.



These policies collectively establish the guardrails for ethical conduct, transparency, and regulatory compliance.

Data Privacy and Information Security

Protecting sensitive information is a critical governance priority. Gabriel India's data security framework safeguards employee, customer, and stakeholder data through structured controls and continuous risk assessment.

Oversight is led by the Chief Information Security Officer (CISO), who proactively evaluates cyber risks and strengthens defensive measures. Regular training sessions conducted by human resources and heads of departments reinforce employee awareness and compliance with information security protocols.

Through these measures, the Company ensures confidentiality, integrity, and availability of information across its digital ecosystem.

Governance as an Enabler of Responsible Growth

By embedding ethics, oversight, and accountability into its operating fabric, Gabriel India ensures that governance functions as an enabler, not a constraint, on strategic growth. Continuous Board engagement, regulatory alignment, and disciplined execution strengthen trust with stakeholders and reinforce the Company's commitment to responsible and transparent leadership.

Awards

Celebrating Excellence with Recognition and Pride

Customer Awards

Gabriel India was honoured with the prestigious 'Environmental Initiatives Winner' Award by Suzuki Motorcycles, recognising our continuous commitment to environmental sustainability in manufacturing.

Gabriel India Hosur plant received the 'Clean Energy Champion Award' at the TVS Motor Supplier Sustainability Summit 2025.

Gabriel India was conferred the prestigious 'Excellence in Quality' Award by Ather Energy, a strong testament to our rigorous manufacturing standards.

Gabriel India was awarded the prestigious 10 PPM Award from DAF PACCAR for the fourth consecutive year, recognising our sustained quality excellence.

Gabriel India received the 'Best Quality Supplier Award' from Greaves E-Mobility, a strong testament to our superior quality performance.

Gabriel India Parwanoo plant was honoured with two prestigious accolades at the TVS Motor Quality Month Celebration 2025, securing the 'Best in Process Control' award for delivering 100% quality performance, and the Winner for their Quality Improvement Case Study.

Industry Awards

Gabriel India Parwanoo plant was conferred two prestigious Platinum Awards for Excellence in Safety and Tier-2 Supplier Development at the 60th ACMA Excellence Awards and 11th Technology Summit 2026.

Gabriel India Parwanoo plant received three Gold Awards for New Product Design, Development and Localisation, Environment Sustainability and Governance (ESG), and Skill Development, along with a Silver Award for Excellence in Digitalisation, at the 60th ACMA Excellence Awards and 11th Technology Summit 2026.

Gabriel India Dewas plant was recognised with three Bronze Awards at the 60th ACMA Excellence Awards and 11th Technology Summit 2026, for Excellence in Tier-2 Supplier Development, Excellence in Exports, and Excellence in Digitalisation.

Gabriel India Limited was recognised as one of the Top 50 Happy Companies to Work For at the 34th edition of the WORLD HRD Congress, held as part of the World Happiness Congress and Awards.

Gabriel India was conferred the prestigious SKOCH Award for maximising renewable energy in operations. The SKOCH Group is a leading Indian think tank dedicated to addressing social and economic challenges with a focus on inclusive growth.

Gabriel India Chakan plant was recognised by the CII-ITC Centre of Excellence for Sustainable Development with the Eco Edge Certificate at the 20th Global Sustainability Summit and Annual Eco Edge Stakeholder Meet.

Gabriel India Limited was recognised as a Sectoral Supply Chain Champion at the 11th India Supply Chain Thought Leadership Summit 2025, organised by the Institute of Supply Chain Management (ISCM).

Gabriel India Hosur plant won the Diamond Trophy at the National Awards for Manufacturing Competitiveness, hosted by the International Research Institute for Manufacturing (IRIM).

Gabriel India Nashik plant won the Silver Trophy at the National Awards for Manufacturing Competitiveness, hosted by the International Research Institute for Manufacturing (IRIM).

Guiding Horizons with Experience and Foresight

Mrs. Anjali Singh

Executive Chairperson

- Executive Chairperson, ANAND's Group Supervisory Board since 2011
- Executive Chairperson, Gabriel India since 2014
- Executive Committee Member, ACMA
- Chairperson, ACMA Western Region
- Member, CII National Council
- Chairperson, CII Circular Economy council for 2026-27
- Past Chairperson, CII Northern Region 2025–26

Mr. Atul Jaggi

Managing Director

- Joined ANAND Group in 1999
- Brings over 26 years of experience across Operations, Supplier Development, Corporate Quality, and Manufacturing Excellence
- Successfully led the Two- and Three-Wheeler and Commercial Vehicles Business Units
- Former Managing Director, MAHLE ANAND Filter Systems

Mrs. Pallavi Joshi Bakhru

Non-Executive Independent Director

- Fellow Member, Institute of Chartered Accountants of India
- Member, Indian Institute of Corporate Affairs
- Leads Private Client Services at Grant Thornton India and heads the UK Corridor
- Recognised among the Top 10 Women in Tax in India by International Tax Review

Mr. Mahendra K. Goyal

Non-Executive Director

- Chartered Accountant, Company Secretary, and Cost Accountant
- Holds an Advanced Management Programme Certificate from Oxford University
- Associated with ANAND Group since 1995
- Member, ANAND Executive Board and Chair, ANAND Management Forum
- Serves as Chief Executive Officer, ANAND Group
- Former Group CFO, ANAND Group
- Extensive experience across Finance, Treasury, Corporate Governance, Board, and Legal functions

Ms. Mahua Acharya

Non-Executive Independent Director

- Former CEO, Convergence Energy Services Limited, where she led India's landmark electric bus programme, achieving prices below diesel benchmarks
- Over 20 years of global experience in green finance and carbon markets, including roles with the World Bank and GGGI
- Recognised climate leader, awarded for contributions to energy transition
- Co-founder faculty member at IIM Ahmedabad

Mr. B. V. R. Subbu

Non-Executive Independent Director

- Master's degree in economics from Jawaharlal Nehru University, New Delhi
- Postgraduate Diploma in International Trade from Indian Institute of Foreign Trade
- Veteran automotive leader who built Hyundai India into the country's second-largest carmaker
- Began career with Tata Administrative Services and later led key initiatives at Tata Motors
- Currently, Chairman of MTAR Technologies Limited, and Independent Director on the board of DCM Shriram Fine Chemicals Limited
- Leads strategy consulting firm 'Beyond Visual Range'

1 **Amitabh Srivastava**
Chief Operating Officer - Railways and Aftermarket

2 **Anand Sontakke**
Chief Operating Officer

3 **Mohit Srivastava**
Chief Financial Officer

4 **R. Vasudevan**
Chief Commercial Officer

5 **Atul Jaggi**
Managing Director

6 **Vinod Razdan**
Chief Human Resources Officer

7 **S. Raghavendra**
VP, Central Technical Service Group

8 **Prabhu Lakshmipathy**
Chief Manufacturing and Quality Officer

9 **Muragendra Magdum**
VP, R&D-2W

10 **Prashant Mahale**
VP, R&D-4W

11 **Abdul Wahid**
VP, Central Quality

Corporate Information

Board of Directors

Mrs. Anjali Singh
Executive Chairperson

Mr. Atul Jaggi
Managing Director

Mr. Mahendra K. Goyal
Non-Executive Director

Mrs. Pallavi Joshi Bakhru
Non-Executive Independent Director

Ms. Mahua Acharya
Non-Executive Independent Director

Mr. B. V. R. Subbu
Non-Executive Independent Director

Registered Office

29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune - 410 501, Maharashtra
Tel.: 02 135-610 700/610 757
Email: secretarial@gabriel.co.in
Website: www.anandgroupindia.com/gabrielindia

Corporate Identity Number (CIN)

L34101PN1961PLC015735

Senior Management

Mr. Amitabh Srivastava

Mr. Anand Sontakke

Mr. R. Vasudevan

Mr. Vinod Razdan

Mr. Prabhu Lakshmipathy
(w.e.f. June 01, 2026)

Chief Financial Officer

Mr. Mohit Srivastava

Company Secretary

Mr. Nilesh Jain

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants, Pune

Bankers

HDFC Bank Limited

Citibank

Kotak Mahindra Bank

Axis Bank

Shock Absorber Manufacturing Locations

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

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

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

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

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

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

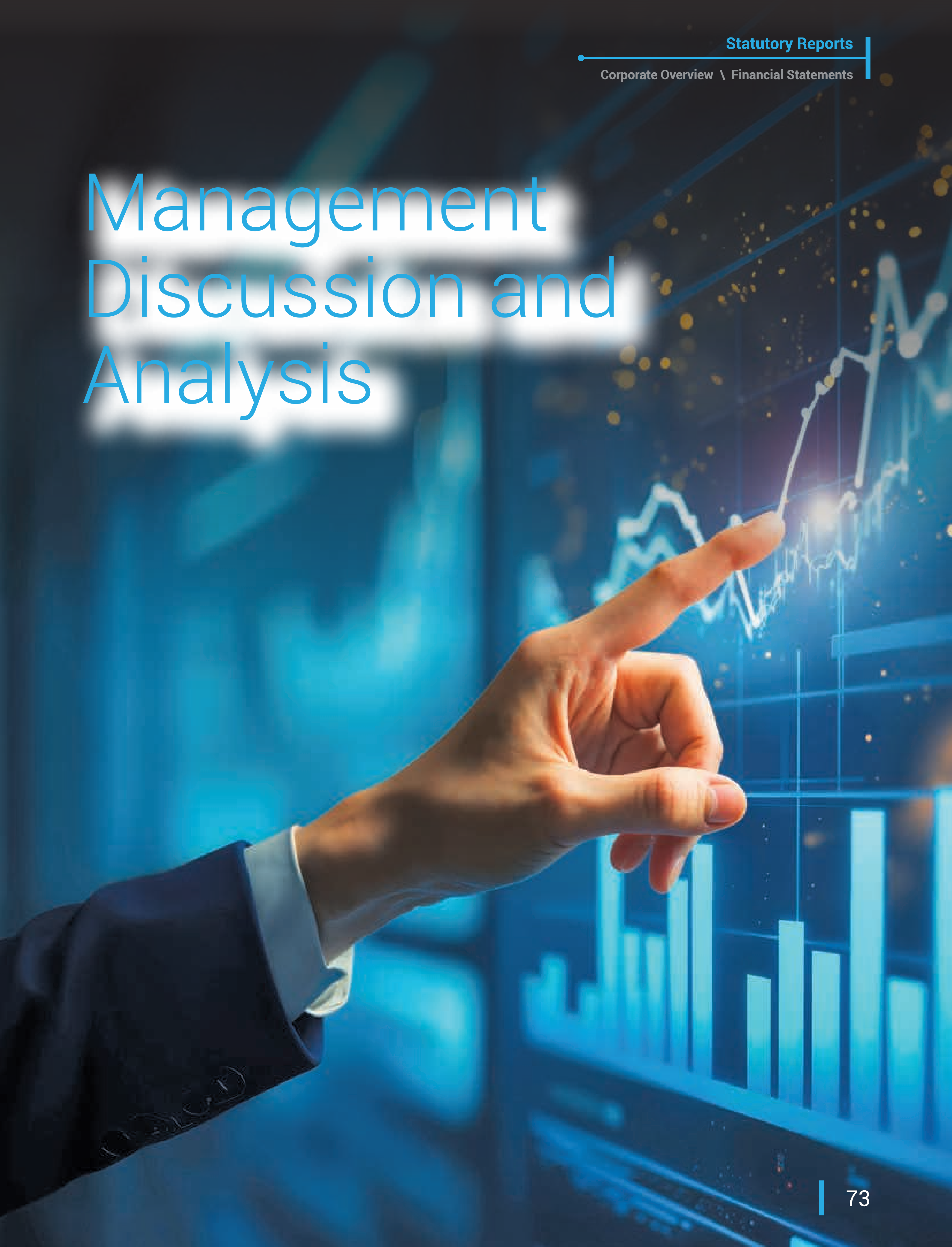
Plot No. B-23, MIDC, Chakan Industrial Area, Village Nighoje, Taluka Rajgurunagar, Pune - 410 501, Maharashtra

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

Inalfa Gabriel Sunroof Systems Private Limited

Unit No. B200 A, Survey Nos. 209/1,2,3,4,5,6; 230/1,2; 231/1,2,2/3,2C, Kunnam Village, Sunguvarchatram, Sriperumbudur Taluka, Kanchipuram District, Tamil Nadu - 631 604

Management Discussion and Analysis



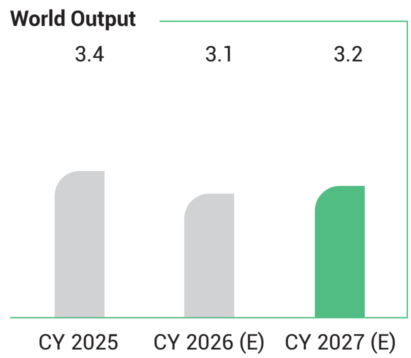
Global Economy

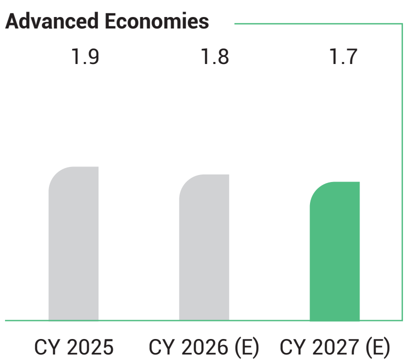
After a year of moderate expansion in CY 2025, the global economy is entering CY 2026 on a weaker footing, as escalating geopolitical risks and energy market disruptions weigh on growth prospects. Reflecting these challenges, the IMF has revised its global growth forecast downward in its April 2026 update, with growth now projected at approximately 2.9% in CY 2026, followed by a modest recovery to around 3.0% in CY 2027. This marks a notable moderation from earlier expectations and signals a more fragile macroeconomic environment.

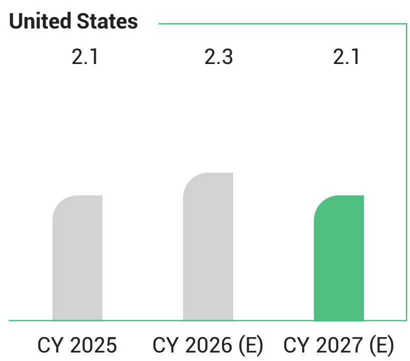
Inflation is expected to remain more persistent than previously anticipated, driven by elevated energy prices and higher input costs, including fertilisers, which are contributing to second-round effects such as food inflation, particularly across emerging markets. Monetary policy remains complex and increasingly divergent, as central banks balance inflation control with growth considerations. At the same time, elevated global public debt, projected to exceed 100% of GDP over the medium term, continues to pose risks to financial stability and sovereign bond markets.

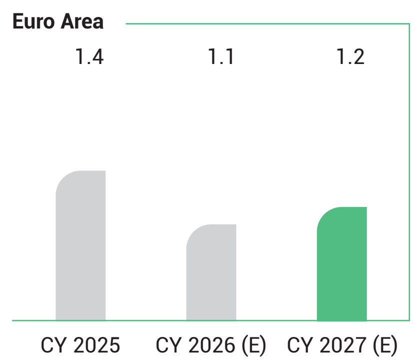
Growth performance remains uneven across regions. Advanced economies are expected to see subdued expansion amid high borrowing costs and fiscal constraints, while emerging markets continue to demonstrate relatively stronger momentum supported by domestic demand. India remains among the fastest-growing major economies, while China's growth moderates amid structural challenges. Overall, the global economy is entering a phase of slower but positive growth, with downside risks stemming from geopolitical developments, energy supply disruptions, and financial market vulnerabilities.

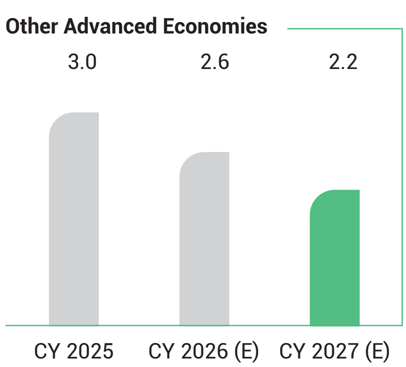
GDP Growth Projections (in %)

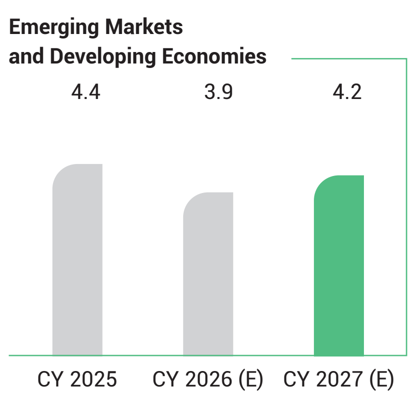


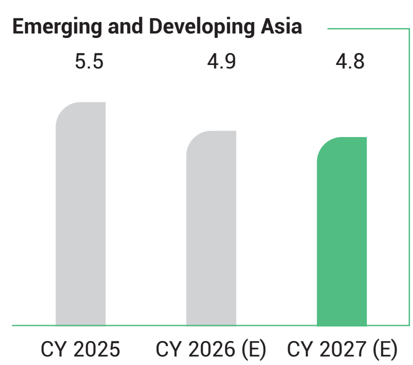












(Source: IMF World Economic Outlook Update, April 2026)

E: Estimated

Indian Economy

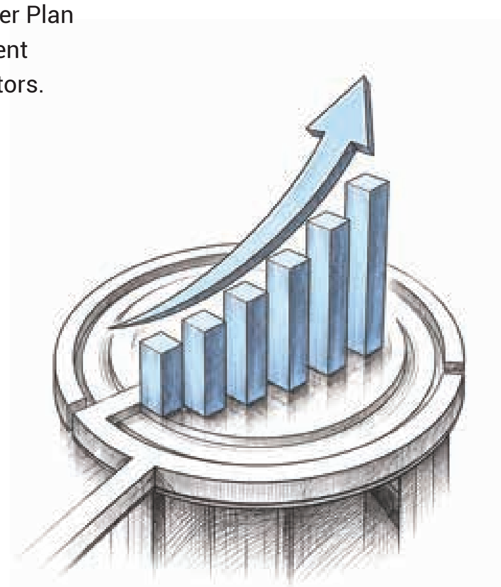
In FY 2025-26, India's economy sustained strong growth, supported by resilient domestic demand, steady capital formation, and policy support. As per the Provisional Estimates, real Gross Domestic Product (GDP) growth was estimated at 7.7%, reinforcing India's position as the fastest-growing major economy for the fourth consecutive year. Growth momentum was driven by private final consumption and investment activity, reflecting reforms and macroeconomic stability. Accordingly, the economy's medium-term potential growth rate was revised upward to 7.0% from 6.5% over the past three years, indicating improved economic capacity.

The government's fiscal strategy remained focused on balancing growth with consolidation, with the Union fiscal deficit targeted at 4.4% of GDP for FY 2025-26, continuing the glide path from 9.2% in FY 2020-21. Public capital expenditure remained a key growth driver, with effective capital spending reaching 4.0% of GDP in FY 2024-25, significantly higher than pre-pandemic levels.

Initiatives such as the Special Assistance to States for Capital Investment (SASCI) scheme supported infrastructure development through long-term interest-free loans. Meanwhile, the PM GatiShakti National Master Plan enabled integrated and efficient project execution across sectors.

Industrial activity gained momentum during the year, supported by policy interventions and rising investments. Manufacturing Gross Value Added (GVA) grew by 7.9% in FY 2025-26, indicating a shift towards higher value-added production. High-technology manufacturing accounted for 46.3% of total manufacturing value added, reflecting progress in technological capability. Production-Linked Incentive (PLI) schemes attracted investments exceeding ₹2.0 Lacs Cr., supporting capacity creation across sectors.

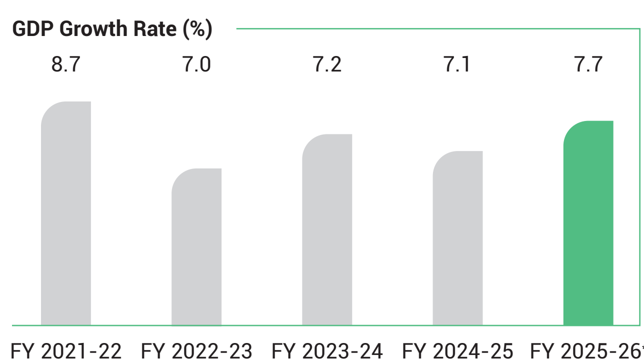
(Source: https://www.indiabudget.gov.in/economicsurvey/)



Outlook

Looking ahead, the domestic growth outlook remains supported by consumption, investment and policy continuity. Real GDP growth for FY 2026-27 is projected at 6.8-7.2%, indicating sustained economic momentum. However, global uncertainties, including geopolitical tensions, commodity price volatility, and trade disruptions are expected to remain key risk factors.

(Source: https://www.indiabudget.gov.in/economicsurvey/)



*Projection

Global Automotive Sector Overview

Industry Growth and Demand Trends

The global automotive sector recorded measured growth in CY 2025, supported by easing supply chain disruptions, improved semiconductor availability, and resilient consumer demand across key markets. Industry estimates (including OICA and regional associations) indicate modest growth in global vehicle sales, driven by replacement demand and inventory normalisation. However, growth remained uneven across regions, reflecting divergent macroeconomic conditions and interest rate environments.

Shift in Product Mix and Electrification

Demand trends continued to shift towards sport utility vehicles (SUVs), premium vehicles, and electrified powertrains, supporting higher value realisations across OEMs and suppliers. Electric vehicle (EV) adoption remained a key structural driver, with global EV sales continuing to expand, led by China, Europe, and the United States. However, growth in certain developed markets showed signs of moderation due to subsidy rationalisation, infrastructure constraints, and affordability concerns.

Segment Performance across Markets

The commercial vehicle segment benefited from sustained logistics demand, infrastructure activity, and fleet replacement cycles. Meanwhile, two-wheelers and entry-level mobility segments saw stronger growth across emerging markets in Asia, Africa, and Latin America, supported by urbanisation trends and affordability-driven demand. This divergence highlights the differing demand drivers across advanced and emerging economies.

Outlook and Structural Drivers

Entering CY 2026, the sector is expected to experience moderating growth amid tighter financial conditions, elevated borrowing costs, and geopolitical uncertainties impacting input costs and consumer sentiment. Regional divergence is likely to persist, with emerging markets continuing to outperform advanced economies. At the same time, structural trends, including electrification, premiumisation, digital integration, and regulatory-driven emission transitions, are reshaping the industry, increasing vehicle complexity and content per unit. These factors continue to support long-term demand for advanced automotive components despite near-term cyclical headwinds.

Global Automotive Sales Overview

Focus Area	CY 2025 Sales (Units)	YoY Growth (%)	CY 2026 Trend	Key Drivers
Passenger Vehicles (Light Vehicles)	~90-95 million	~3-4%	Moderate growth	Replacement demand, SUV shift, EV adoption
Commercial Vehicles	~25-28 million	~4-6%	Stable to moderate	Logistics demand, infrastructure activity
Electric Vehicles (EVs)	~17 million	~20-25%	Moderating growth	Policy support
Two-Wheelers (Emerging Markets)	~60+ million	~5-7%	Strong in EMs	Urban mobility, affordability

*(Source: https://press.spglobal.com/2024-12-20-S-P-Global-Mobility-forecasts-89-6M-auto-sales-worldwide-in-2025
https://www.focus2move.com/global-auto-markets-2025
https://www.iea.org/reports/global-ev-outlook-2025/trends-in-electric-car-markets-2
https://www.iea.org/reports/global-ev-outlook-2026/trends-in-electric-cars
https://www.imarcgroup.com/two-wheeler-market
https://www.grandviewresearch.com/industry-analysis/motorcycles-market-report)*

Indian Automotive Sector Overview

The automotive sector recorded steady growth of 11.8% during FY 2025-26, supported by stable macroeconomic conditions, improving rural demand, and continued infrastructure-led activity. Growth was driven by demand recovery, supply normalisation, and a shift towards higher-value vehicle segments.

A monumental catalyst for this broad-based volume expansion was the landmark implementation of the GST 2.0 rate rationalisation in September 2025. This structural tax reform significantly reduced the GST burden on mass-market mobility, slashing rates on small cars, two-wheelers (up to 350cc), and commercial vehicles from the previous 28% to a highly accessible 18% (along with the elimination of the compensation cess on small cars). This strategic price reset instantly improved affordability, successfully converting latent consumer inquiries into explosive retail sales and providing sustained tailwinds for the entire automotive supply chain.

Passenger vehicles registered their highest-ever annual sales, reaching 4.64 million units in FY 2025-26, reflecting ~7.9% YoY growth. Demand continued to shift towards utility vehicles and premium models, supporting higher realisations and increased content per vehicle. Growth accelerated during FY 2025-26, supported by festive demand, improved financing conditions, and strong booking pipelines, while exports remained resilient across key markets such as the Middle East, Africa, and Latin America.

The two-wheeler segment crossed 21.7 million units, supported by recovery in rural demand and improved affordability. Growth strengthened in the second half of the year, with scooters gaining share due to urban demand trends.

The commercial vehicle segment exceeded 1.08 million units, driven by freight activity, infrastructure development, and replacement demand, particularly in medium and heavy vehicles. The three-wheeler segment continued its recovery, supported by passenger mobility and last-mile connectivity demand.

Retail trends remained aligned with wholesale performance, with early FY 2025-26 showing continued momentum supported by rural cash flows and improved consumer sentiment. However, towards the end of FY 2025-26, early signs of moderation emerged due to geopolitical uncertainties and weather-related disruptions. Overall, the sector maintained steady growth, supported by domestic demand, export resilience, and structural shifts towards premiumisation and electrification, which continue to drive higher component intensity across segments.

(Source: SIAM)

Indian Auto Component Industry Overview

The Indian auto component industry maintained a strong growth trajectory during FY 2025-26, supported by healthy domestic vehicle production, sustained replacement demand and continued progress in localisation initiatives. According to ACMA, the industry registered a turnover of ₹7.6 Lacs Cr., reflecting 12.7% YoY growth, with the sector expected to sustain momentum and grow by 8–10% in FY 2026-27.

Growth was primarily led by OEM supplies, which increased 16.3% YoY to ₹6.63 Lacs Cr., driven by higher vehicle production and capacity expansion by automotive manufacturers. The aftermarket segment also recorded healthy growth of 9%, reaching ₹1.08 Lacs Cr., supported by a growing vehicle parc and rising demand for replacement components.

Exports remained resilient, increasing 5% to ₹2,12,176 crore, led by steady demand from Europe, although performance across other key markets remained mixed. At the same time, imports rose at a faster pace of 13% to ₹2,24,287 Cr., resulting in a trade deficit. The increase was largely driven by continued dependence on imported advanced and EV-related components, highlighting the need for accelerated localisation of emerging technologies.

Looking ahead, the industry is expected to benefit from expanding OEM manufacturing capacities, infrastructure-led economic growth, supportive government policies and ongoing efforts to strengthen domestic supply chains. However, challenges such as labour shortages, supply chain disruptions arising from geopolitical developments, elevated raw material costs and limited availability of critical materials such as rare earth magnets continue to pose near-term risks, reinforcing the importance of automation, technological advancement and deeper localisation across the value chain.

India Auto Components Industry Overview (FY 2025-26)

Industry Turnover

₹7.60 Lacs Cr.

12.7% YoY Growth

OEM Sales

₹6.63 Lacs Cr.

+16.3% YoY Growth

Aftermarket Sales

₹1.08 Lacs Cr.

+9.0% YoY Growth

Exports

₹2.12 Lacs Cr.

+5.0% YoY Growth

Imports

₹2.24 Lacs Cr.

+13.0% YoY Growth

(Source: https://www.autocarpro.in/news/acma-indian-auto-component-industry-grows-127-percent-to-inr-76-lakh-crore-in-fy26-133454)

Policy Support

₹25,938 Cr.

PLI Outlay

₹1,999 Cr.

FY 2024-25 Incentives

USD 240 billion

Economic Value

30+ million

Jobs Supported

Industry Performance Snapshot

Metric	Value	YoY Growth
Total Industry Turnover	₹7.60 Lacs Cr.	12.7%
Supplies to OEMs	₹6.63 Lacs Cr.	16.3%
Aftermarket Sales	₹1.08 Lacs Cr.	9.0%
Exports	₹2.12 Lacs Cr.	5.0%
Imports	₹2.24 Lacs Cr.	13.0%

(Source: *https://www.autocarpro.in/news/acma-indian-auto-component-industry-grows-127-percent-to-inr-76-lakh-crore-in-fy26-133454*)

Policy Support and Investments

The policy environment continued to support the transition towards advanced automotive technologies and localisation. The Production Linked Incentive (PLI) scheme for the automobile and auto components sector, with an outlay of ₹25,938 Cr., continued to incentivise domestic manufacturing of high-value components. As of late 2025, cumulative investments under the scheme reached ₹35,657 Cr., with committed sales of ₹32,879 Cr., while incentive disbursements for FY 2024-25 amounted to ₹2,321.94 Cr.

Electrification and Technology Shift

India's transition towards electric mobility continued to gain momentum during FY 2025-26, supported by sustained policy initiatives and rising industry participation. Under the PM E-DRIVE scheme, total disbursements reached ₹2,017 Cr. as of March 19, 2026, while the overall scheme outlay remained ₹10,900 Cr. To support continued EV adoption, the scheme timeline for electric two-wheelers was extended to mid-2026, while incentives for electric three-wheelers, e-carts and e-ambulances continue until March 2028.

Electrification also continued to strengthen within the automotive component ecosystem. According to ACMA, EV components accounted for 4.6% of total domestic OEM component supplies (excluding lithium-ion battery packs) during FY 2025-26. This was supported by robust growth in OEM supplies, which increased 16.3% YoY to ₹6,62,893 Cr., reflecting the gradual expansion of EV-related manufacturing and component demand across the domestic automotive value chain.

(Source: *pib.gov.in/PressReleasePage.aspx?PRID=2154408*
https://www.pmindia.gov.in/en/news_updates/cabinet-approves-pm-electric-drive-revolution-in-innovative-vehicle-enhancement-pm-e-drive-scheme-with-an-outlay-of-rs-10900-crore-over-a-period-of-two-years/
Automotive Component Manufacturers Association of India (ACMA) Annual Performance Review for FY 2025-26.)

Outlook and Structural Trends

The outlook for the auto components industry remains positive, supported by expected growth in domestic vehicle production, continued expansion of the aftermarket, and sustained policy support for manufacturing and localisation. However, evolving technology requirements and continued dependence on imports for advanced components are expected to drive investments in localisation, capability development, and innovation, which will remain critical to enhancing the industry's long-term competitiveness.

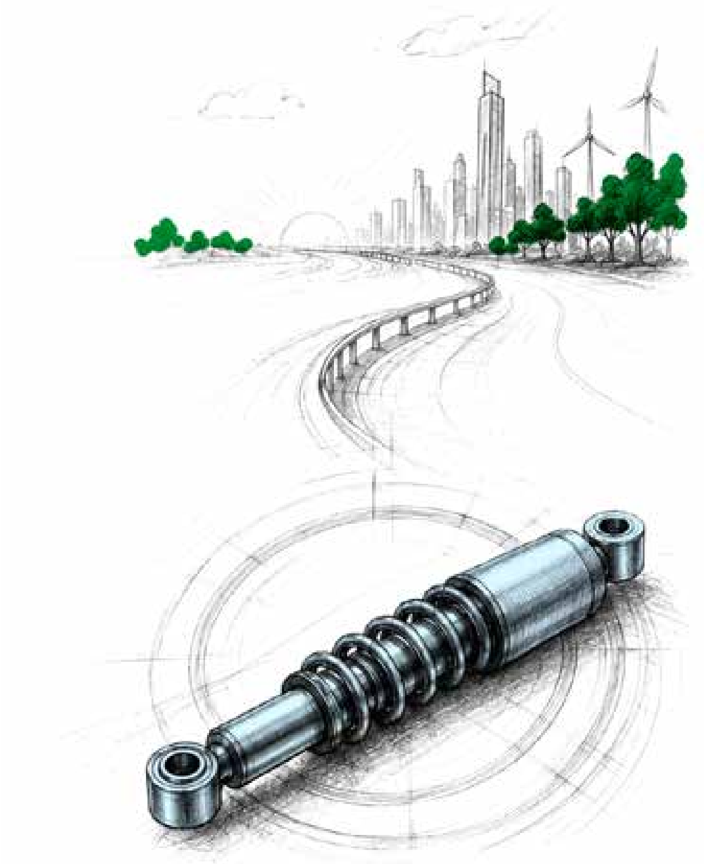
Economic Contribution and Industry Significance

The automotive sector continued to contribute significantly to the economy, generating approximately USD 240 billion in economic value, supporting over 30 million jobs, and contributing nearly 15% of GST collections. Policy initiatives such as Special Campaign 5.0 also supported ease of doing business through improved administrative efficiency and reduced procedural delays.

Strategic Policy Catalysts

Government policy frameworks executed by the Ministry of Heavy Industries (MHI) continue to fundamentally reshape the component ecosystem, aggressively incentivising the transition towards advanced automotive technologies and green mobility. The automotive sector's contribution to the national economy is immense, generating approximately USD 240 billion in economic value, supporting 30 million jobs, and accounting for nearly 15% of the country's total GST revenue collection.

The Ministry also executed Special Campaign 5.0, resulting in significant administrative efficiency, pendency reduction, and revenue generation from scrap disposal, thereby optimising the regulatory interface for manufacturing enterprises.



Company Overview

Gabriel India Limited (also referred to as 'Gabriel India', 'Gabriel', 'GIL' or 'The Company'), the flagship entity of ANAND Group, has evolved from its legacy as a premier ride control products manufacturer established in 1961 into a highly diversified automotive components conglomerate. Driven by the recent Composite Scheme of Arrangement, the Company is consolidating various automotive businesses to simplify its corporate structure and align with ANAND Group's ambitious vision of 2030. Over the years, the Company has leveraged its engineering capabilities and long-standing relationships with Original Equipment Manufacturers (OEMs) to cement its leadership within the global mobility ecosystem.

The Company operates across key automotive segments, including two- and three-wheelers, passenger vehicles, commercial vehicles, and railways, while maintaining a dominant presence in the aftermarket. While its traditional product portfolio includes shock absorbers, struts, front forks, and gas springs, the Company has aggressively diversified its offerings. Through recent strategic joint ventures, Gabriel India has successfully expanded into advanced automotive sunroof systems (via Inalfa Gabriel Sunroof Systems), automotive and industrial fasteners (via Jinhap Automotive India), and a comprehensive range of lubricants, greases, and e-thermal management fluids (via SK Enmove Gabriel India).

The Company's business model remains aligned with domestic automotive demand trends but is increasingly supported by an aggressive export strategy and an expanded aftermarket footprint. Concurrently, the Company is exploring recent trade agreements, such as the India-EU FTA and U.S. tariff reductions, to scale its international presence with specialised products like solar dampers and European e-bike suspensions.

The Company continues to focus heavily on product development and engineering improvements aligned with evolving vehicle requirements. Research and development efforts are currently concentrated on passive and electronic suspension technologies, inverted front forks for high-performance electric two-wheelers. Alongside a strong push to increase the localisation of its advanced components (such as sunroofs), these efforts keep the Company at the forefront of the industry's shift towards efficiency, supply chain resilience, and sustainable alternative mobility solutions.

Business Segment

Two-Wheelers and Three-Wheelers

The two-wheeler division continues to be a primary growth engine for Gabriel India, characterised by steady market leadership, strategic entries into new customer accounts, and a decisive shift towards premiumisation and electric mobility. The segment accounted for 62% of total sales in FY 2025-26.

Operational Performance and Market Dynamics

The division maintained a consistent domestic market share of 32% in the suspension segment throughout the year. In terms of growth, the combined two- and three- wheeler segment recorded a 14.2% YoY revenue increase, outperforming the industry production growth of 11.8%. This performance was anchored in a sharp focus on quality, cost efficiency, and continuous innovation aligned with evolving mobility trends.

Strategic Wins and Customer Expansion

A significant milestone FY 2025-26 was the Company's successful entry into Hero MotoCorp, a long-anticipated move that has now opened doors for multiple model discussions. This breakthrough represents a major expansion of Gabriel's addressable market within the OEM space.

Other key highlights include:

- **New Platform Wins:** Secured several new businesses and Letters of Intent (LOIs) with TVS Motors, Bajaj Auto, Suzuki Motorcycles, Kawasaki India, and Yamaha India
- **Premiumisation:** The division saw increased traction for inverted front forks (upside down forks), securing major business win with Yamaha India and Suzuki Motorcycles, reflecting the market's shift towards high-performance motorcycles

Leadership in Electric Vehicles (EV)

Gabriel continues to leverage its first-mover advantage in the EV sector, maintaining a leading market share of 60% with key EV players. Despite increasing competition, the Company remains committed to maintaining its leading market share in this segment, supported by recent launches for brands like Suzuki Motorcycles, Ultraviolette, River (for Yamaha), TVS Motors, and ongoing developments with Bajaj and other OEMs.

Passenger Vehicles

The Passenger Vehicle (PV) division witnessed a transformative year during FY 2025-26, evolving from a suspension-centric provider into a diversified technology partner.

Operational Performance and Market Dynamics

The passenger vehicle segment contributed 23.1% to total sales in FY 2025-26, registering a 24% YoY growth, outperforming the general industry growth and driven by continued demand for utility vehicles. The market share in suspension remained steady at 25%. The Company has secured a pipeline of new business that will help increase its market share.

Strategic Wins and Customer Expansion

The division achieved several landmark customer wins that solidify its long-term revenue trajectory:

- **Maruti Suzuki:** Secured multiple new platforms, including the successful launch of the Maruti Suzuki Victoris
- **EV and Premium Models:** Through the integration of the Chakan 2 facility, the division is now a key supplier for premium models such as the Tata Harrier, Safari, and Nexon (both EV and ICE variants)

Key customers include Maruti Suzuki India Limited (MSIL), Mahindra & Mahindra (M&M), Tata Motors (TML), and Skoda Volkswagen India. The new wins will help in strengthening visibility of future volumes and reinforcing the Company's position as a primary partner for emerging SUV and EV architectures.

Commercial Vehicles

The Commercial Vehicle (CV) segment emerged as a standout performer for Gabriel India in FY 2025-26, characterised by robust revenue growth. The division benefited from strong macro-economic tailwinds, including increased infrastructure activity and the government's continued focus on infrastructure development.

The commercial vehicle segment contributed 11% to total sales in FY 2025-26, recording a 34.1% YoY revenue increase.

The CV segment staged a strong recovery, which saw one of the best performances in recent years with a 12.6% increase in industry sales. This was driven by higher freight movement and rising infrastructure demand. Gabriel continues to lead this segment with a dominant market share of 88%.

The Company's leadership position is attributed to strong relationships with key OEMs like Tata Motors, Ashok Leyland, Mahindra & Mahindra, Daimler India, VECV, Force Motors & ISUZU.

The discussions are underway for CV-related exports and cabin damper supplies to European and North American OEMs, leveraging our consistent supply relationship with global partners like DAF (Netherlands).

Railways

Gabriel's railway segment grew 40.1% YoY, establishing it as a key provider of high-performance dampers for premium projects like Vande Bharat. The Company is proudly present across the segments of shock absorbers in Indian Railways.

With a strong foothold in Indian Railways' modernisation programmes, the Company is poised for continued growth through upcoming electric locomotive demand, the Vande Bharat Sleeper, and LHB bogie upgrade. The Company has also added many customers in private domain who, in turn, support Indian Railways in latest coach development. The Company is also working very closely with Siemens for their requirement of specialised railway shock absorbers for both domestic and international market.

Gabriel's railway business is a specialised, tender-driven segment linked to government-led coach additions and maintenance programmes. The Company's focus on advanced dampers/shock absorbers for high-speed, semi-high-speed coaches and locomotives has helped it build a strong presence with Indian Railways and leading rolling stock manufacturers.

Aftermarket

The aftermarket division reached a strategic turning point in FY 2025-26, evolving from a specialist in suspension components into a broader market leader. By leveraging one of the industry's most extensive distribution networks, the division maintains a market share of over 40%, ensuring the Company retains its market leadership position in FY 2025-26.

Operational Performance and Market Dynamics

The aftermarket segment remained a resilient contributor to Gabriel's overall growth, benefiting from a robust rebound in the broader automotive industry, which saw an 8.3% YoY increase in FY 2025-26.

The Company maintains a robust distribution network with over 9 CFAs, 800+ dealers, and 30,000+ retail outlets, supported by a highly motivated and efficient sales force, ensuring strong market penetration and customer reach through network development in B&C class towns. Our Customer Relationship Management (CRM) capabilities have been further strengthened through the successful completion of several IT projects, aimed at delivering superior service and enhancing customer experience. The aftermarket business unit proudly marked a historic milestone by celebrating 50 years of partnership with 4 channel partners, 35 years with 5 channel partners, and honouring more than 125 dealers who have completed over 25 years of association. This achievement is a rare distinction in the automotive aftermarket industry and reflects our enduring commitment to building strong customer relationships and reinforcing our brand.

We believe that continuous learning and skill development are essential drivers of business growth. To sharpen market competitiveness, we regularly conduct training programmes for both internal and external stakeholders.

Key initiatives include:

- Elite Retailers Program (ERP)– empowering retailers with advanced product knowledge and customer engagement strategies
- Elite Workshop Program – equipping mechanics with technical expertise and hands-on skills to better serve customers

These programmes foster collaboration, strengthen partner engagement, and ensure sustained support in promoting our products and brand. Together, they highlight our dedication to nurturing long-term partnerships and driving excellence across the value chain.

Aftermarket exports have shown impressive growth of 16% YoY increase in FY 2025-26. Four new geographies were added across Latin America and Asia, taking the Company's presence to all six continents. The Company also initiated training and promotional campaigns in overseas markets. It has further started focusing on new product lines launched from time to time in the export market.

Emerging Business Segments

In FY 2025-26, Gabriel India successfully transitioned into a diversified technology provider, with its E-bike and solar damper segments moving from R&D to active business wins.

The solar damper business has officially commenced Start of Production (SOP) for domestic customer, while the E-bike segment has reached a similar milestone by securing its first development order for the European market.

This strategic shift underscores the Company's effective evolution into new mobility and renewable energy sectors as it prepares for full-scale production in the near future.

Inalfa Gabriel Sunroof Systems (IGSSPL)

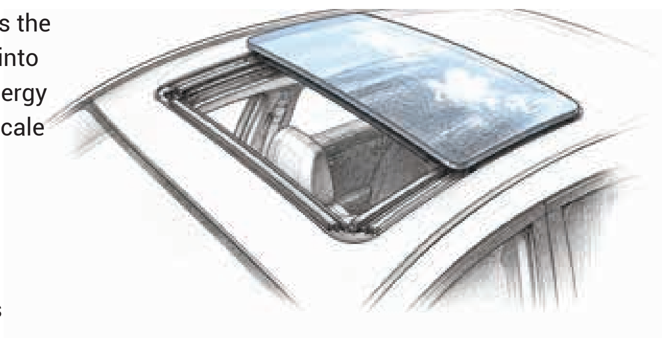
Inalfa Gabriel Sunroof Systems (IGSSPL) remains a cornerstone of the division's premiumisation strategy. In FY 2025-26, the sunroof division generated ₹4,339.45 million in revenue, operating at a strong EBITDA margin of 15.0%.

Strategic Structure and Utilisation

In a strategic move to drive growth, the joint venture shareholding was recently revised to 65% for Gabriel and 35% for Inalfa, subject to regulatory approvals. While the division initially faced flatter trajectories due to certain model performances, the second production line is being actively converted into a highly flexible hybrid manufacturing system capable of handling both Bottom-Loaded (BLT) and Top-Venting Sunroof (TVS) architectures. This is expected to push utilisation to 60-70% as new models ramp up.

Localisation

Crucially, the sunroof market is witnessing increased competitive intensity, leading to pressure on pricing realisations during new Request for Quotation (RFQ) bidding cycles. The Company has aggressively accelerated its localisation programme. Sunroof component localisation has increased from 26% to 32%.



Segment Snapshot (FY 2025-26)

Segment	Sales Contribution	Growth (YoY)	Market Share
2W/3W	62%	14.2%	32%
Passenger Vehicles	24%	16.7%	25%
Commercial Vehicles and Railways	13%	34.8%	88%

Balancing figure in total sales contribution represents the trading revenues

Overall, segment performance remained aligned with industry trends, supported by diversified presence, strong OEM relationships, and expansion into emerging applications.

Strategic Partnerships, Joint Ventures, and Business Realignment

Strategic Acquisition

During FY 2025-26, the Company completed the acquisition of identified assets from Marelli Motherson Auto Suspension Parts Private Limited (MMAS) with effect from April 1, 2025, for a consideration of ₹600 million (after adjustments).

This acquisition helps improve the Company's position in the suspension market, enhances its capabilities, and expands its product portfolio, helping drive its growth trajectory. It also adds an additional capacity of 3.2 million shock absorbers and 1 million gas spring units, with gas springs becoming a new product line for the Company.

The transaction also included a Technology Assistance Agreement with Marelli Suspension Systems, Italy, providing access to global design capabilities and supporting product development.

Joint Ventures

The Company strengthened its presence in new product segments through multiple joint ventures during the year, supporting diversification and access to global capabilities.

In addition, the Company entered into a joint venture with SK Enmove, Korea, with the resultant JV company known as SK Enmove Gabriel India Private Limited. The joint venture establishes a platform for manufacturing and distribution of any type of engine oils, e-fluids, industrial lubricants, greases and e-thermal fluids. The shareholding structure comprises 49% held by the Company and 51% by SK Enmove, with a proposed equity investment of ₹294 million by the Company. Commercial operations are expected to commence from FY 2026-27.

Further, the Company approved the formation of Jinhap Gabriel Auto India Private Limited (formerly known as Jinhap Automotive India Private Limited) in partnership with Jinos Co. Limited, South Korea, with a 51% shareholding amounting to proposed equity investment of ₹268 million. The joint venture is focused on localisation of automotive fasteners and supporting OEM requirements.

Strategic Corporate Restructuring: The Composite Scheme of Arrangement

The most consequential strategic manoeuvre of FY 2025-26 has been the conceptualisation and execution of a Composite Scheme of Arrangement. This restructuring fundamentally reshapes the Company's corporate structure, product portfolio, and margin profile. Designed to unlock business potential, simplify group holding structures, and catapult the broader ANAND Group towards a ₹50,000 Cr. revenue target by 2030, this restructuring marks a definitive transition from a dedicated suspension manufacturer to a highly diversified automotive conglomerate.

The Architecture of the Restructuring

The Composite Scheme is structured as a sophisticated, multi-tier amalgamation and demerger process.

- **Step 1:** Amalgamation. Anchemco, an entity engaged in the formulation and manufacturing of critical automotive fluids including brake fluids, radiator coolants, diesel exhaust fluids (AdBlue), and polyurethane (PU) and polyvinyl chloride (PVC) adhesives, is merged into the promoter holding entity, Asia Investments Private Limited (AIPL)
- **Step 2**: Demerger of Business Undertaking (Business of Anchemco + Investments in ACYM, Dana Anand, Henkel Anand) from AIPL into Gabriel
- **Step 3**: Gabriel to issue shares to AIPL's shareholders

The regulatory progression of this scheme has been flawless. On March 18, 2026, the Company successfully convened an NCLT-directed shareholder meeting via video conferencing. The resolution witnessed overwhelming institutional and retail support, securing a 99.99% approval mandate for the scheme. In consideration for the demerger, Gabriel India will issue 1,158 equity shares for every 1,000 shares held by the promoters of the transferor company (AIPL). Consequently, the Promoter and Promoter Group shareholding in Gabriel India will witness a proportional increase from 55.00% to 63.5%, while public shareholding will adjust to 36.5%.

Financial Engineering and Strategic Synergies

This transaction is demonstrably value-accretive and fundamentally alters the Company's revenue and profitability profile. The valuation metrics are highly favourable for minority shareholders; the deal is being executed at a valuation multiple of 8x FY 2024-25 EV/EBITDA.

Beyond Anchemco's core chemical consumables business, the demerged undertaking brings highly strategic equity investments into Gabriel India's fold:

01

25.1% stake in Dana ANAND India:
The Company is involved in development and manufacturing drivetrain products including transmission for EVs and automotive OEMs of utility vehicles and commercial vehicles, off-highway and the related aftermarket segments.

02

49% stake in Henkel ANAND:
The Company is a JV with Henkel KGaA, Germany, and is a leading supplier of BIW (body in white) and NVH products and solutions to every major OEM in the country.

03

76.1% stake in ANAND CY Myutec:
The Company is primarily involved in manufacturing automotive synchroniser rings and aluminium forgings for passenger and commercial vehicle segments and two-wheelers.

04

Restructuring Synergies and Technology:
FY 2025-26 saw the successful advancement of this Composite Scheme to integrate mature group entities. The strategic rationale underpinning this restructuring is multifaceted:

De-risking and Diversification:
It instantly diversifies Gabriel's product portfolio, structurally mitigating the concentration risk historically associated with the legacy shock absorber business.

Aftermarket Synergies:
The integration of Anchemco's consumables creates an annuity-like, recurring cash flow stream that stabilises the cyclicality of OEM vehicle production.

Transformation of Gabriel India into a scaled, diversified flagship entity of ANAND Group

Ultimately, the successful execution of this Composite Scheme represents a definitive strategic milestone. It signifies the complete transformation of Gabriel India into a scaled, diversified flagship entity of ANAND Group. By consolidating these mature, high-technology ventures under a single umbrella, Gabriel not only mitigates legacy product concentration risks but establishes a formidable, future-ready platform to drive the Group's ambitious revenue vision for 2030.

Financial Overview

(₹ Cr., unless otherwise indicated)

Particulars	FY 2025-26	FY 2024-25
Net Sales	4,183.7	3,578.5
Adjusted EBITDA	382.7	324.2
Profit Before Tax (PBT)	321.9	284.7
Profit After Tax (PAT)	243.2	211.9
EBITDA/Turnover (%)	9.1%	8.9%
EBITDA/Net Interest Ratio (%)*	58.9%	79.5%
Debt-Equity Ratio (x)*	0.03	0.01
Return on Equity (%)	18.2%	18.3%
Book Value per Share (₹)	92.8	80.5
Earnings per Share (₹)	16.9	14.8
Debtors Turnover (Days)	55	56
Inventory Turnover (Days)	27	28
Interest Coverage Ratio (x)*	47.0	49.2
Current Ratio (x)	1.9	1.96
Gross Profit Margin (%)	25.4%	25.3%
Net Profit Margin (%)	5.7%	5.8%

* The finance cost increased because of the new lease agreement relating to the Chakan 2 plant acquired by Gabriel India in FY 2025-26, and resultantly, there is an increase in the Debt-Equity Ratio, a reduction in the EBITDA/Net Interest Ratio, and a reduction in the Interest Coverage Ratio (EBIT/Finance cost)

SCOT Analysis

Strengths (S)	Challenges (C)	Opportunities (O)	Threats (T)
Established leadership across key segments with ~32% market share in 2W/3W, ~25% in passenger vehicles and ~88% in commercial vehicles	Dependence on the two- and three-wheeler segment, contributing ~63% of total sales	Expansion into solar dampers and e-bike suspension systems, enabling entry into renewable and lightweight mobility segments	Intensifying competition from global and domestic players with advanced technologies and scale advantages
Long-standing relationships with leading OEMs	Margin pressures due to cost structures and product mix	Growth in electric vehicle adoption, supporting demand for EV-compatible suspension systems	Rapid technological shifts towards electronically controlled systems requiring continuous investment

Strengths (S)	Challenges (C)	Opportunities (O)	Threats (T)
Strong positioning in electric mobility with ~60% market share in electric two-wheelers	Exposure to supply chain disruptions, including import dependencies and logistics constraints	Export expansion driven by global supply chain diversification and trade developments	Volatility in raw material prices such as steel and aluminium affecting cost structures
Diversified presence across OEM and aftermarket segments, with ~40% market share in domestic aftermarket	Dependence on OEM production cycles, making volumes sensitive to automotive demand fluctuations	Increasing aftermarket demand driven by vehicle parc growth	Regulatory changes in emission norms, safety standards and trade policies
Engineering capabilities supporting evolving requirements such as lightweighting and EV compatibility	Product concentration within ride control systems limiting exposure to wider component categories	Continued infrastructure and mobility growth supporting commercial vehicle demand	Macroeconomic uncertainties, including geopolitical risks and currency volatility

Human Resources – Staff Training

The Company's performance during FY 2025-26 continued to be supported by its focus on building a skilled, stable, and engaged workforce. Employees remained central to operations, product development, and execution across business segments, with human resource practices aligned to evolving business requirements.

During the year, the Company invested ₹1.48 Cr. in training and development initiatives, with 98% of employees covered under structured learning programmes. Learning interventions included on-the-job training, technical workshops and digital learning modules, supporting skill enhancement across functions. In addition, employees completed 40.54 learning hours through internal and external programmes focused on leadership development, technical skill building and exposure to emerging technologies, including artificial intelligence-led applications.

The workforce profile remained stable, with an average employee experience of approximately eight years, supporting continuity in operations and retention of domain expertise. Employee engagement remained strong through structured programmes, focused on collaboration, inclusivity, and workplace well-being. These efforts were recognised externally, with the Company being acknowledged as one of the Top 50 Happy Companies to Work for at the 34th edition of the World HRD Congress. Industrial relations remained stable, supported by proactive engagement and alignment across employee groups.

Overall, the Company continued to adopt a structured approach to human capital development, with a focus on skill building, leadership development, and employee engagement, aligned with evolving business requirements and supporting the creation of a future-ready workforce.

Employee Composition of the Company

760+
Total Number of Employees

98%
Employees Covered under Training Programmes

36.6 Years
Average Age of Employees

₹1.48 Cr.
Total Investment Made on Training and Development Programmes

7.9 Years
Average Employee Experience

Environment, Health, and Safety

The Company continued integrating environmental, health, and safety (EHS) considerations into its operational framework during FY 2025-26, aligned with its commitment to responsible manufacturing, regulatory compliance, and long-term sustainability. All manufacturing facilities operated in compliance with ISO 45001 standards, supported by dedicated EHS personnel at each plant to ensure implementation of safety protocols, compliance monitoring, and adherence to applicable regulations.

Employee training remained a key focus area, with structured programmes conducted in line with ISO 14001 and ISO 45001 standards. These included induction sessions for new employees, shop-floor safety training, and periodic refresher programmes, with effectiveness monitored through regular reviews and business-level assessments to ensure consistency across operations.

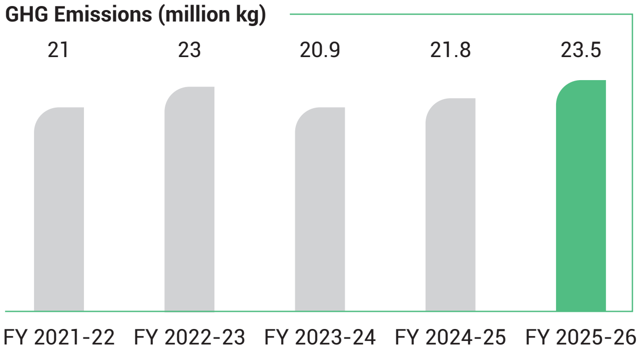
In parallel, the Company extended its EHS focus to the supply chain, recognising suppliers demonstrating 90% compliance with defined EHS standards, reinforcing responsible sourcing practices and alignment with sustainability objectives. Resource management efforts included continued focus on water conservation and implementation of Zero Liquid Discharge (ZLD) practices, supporting efficient resource utilisation while ensuring compliance with environmental norms.

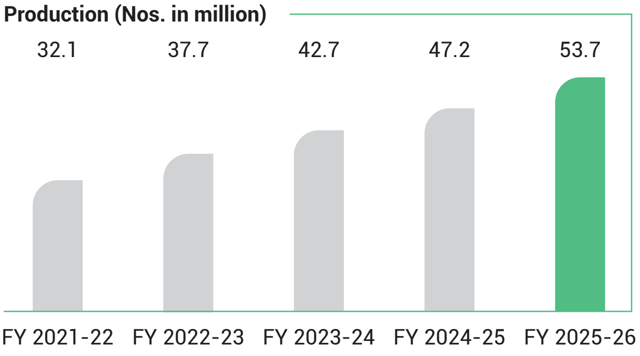
The Company also received external recognition during the year for its environmental initiatives, including acknowledgment from Suzuki Motorcycle India Private Limited. Additionally, the Company was honoured with the Clean Energy Championship Award from TVS Motor Company.

During the year, the Company also received the prestigious SKOCH Award for 'Maximisation of Renewable Energy in Operations'.

Overall, focus remained on workplace safety, environmental management, and compliance-led operations, supporting continuity in manufacturing activities and alignment with evolving regulatory and stakeholder expectations.

Gabriel India's Carbon Footprint in FY 2025-26





Sustainable Business Practices

During FY 2025-26, the Company continued to strengthen its focus on sustainable manufacturing through initiatives centred on resource efficiency, energy optimisation, and environmental compliance. Sustainability practices remained integrated within operational processes, supporting long-term efficiency and regulatory alignment.

Water management continued to be a key priority, with Zero Liquid Discharge (ZLD) effluent treatment systems implemented across its manufacturing facilities at Hosur, Chakan, Nashik and Dewas, ensuring responsible water utilisation and compliance with environmental norms.

Energy efficiency initiatives were driven by increased adoption of renewable energy sources.

Renewable energy contributed 18% to plant operations. Total rooftop solar capacity at the Company has reached 2.6 MW, Open Access Solar 4.17 MW and Open Access Wind 0.645 MW bringing the total a renewable energy capacity of 7.41 MW. This has yielded 1,29,44,103 units of renewable energy and has avoided 9,410 tonnes of CO_2e.

As a result, renewable energy accounted for 48% of total electricity consumption in FY 2025-26, reducing dependence on conventional energy sources and lowering operational emissions. In parallel, Internet of Things (IoT)-enabled systems were deployed across manufacturing facilities to monitor energy consumption in real time, enabling identification of inefficiencies and supporting corrective measures to improve energy utilisation and reduce production losses.

The Company received external Zero Waste to Landfill certification from TUV India Private Limited for all its main plants.

Overall, the Company continued to align its operational practices with environmental sustainability objectives through targeted investments in renewable energy, efficient resource management, and technology-enabled monitoring systems.

Approach towards Materiality

The Company undertook a structured materiality assessment to strengthen stakeholder engagement and align sustainability priorities with business objectives. The process incorporated inputs from key stakeholder groups, including employees, investors, customers, and community representatives, ensuring balanced evaluation and prioritisation of Environmental, Social and Governance (ESG) issues relevant to long-term sustainability and value creation.

These identified material ESG areas formed the foundation of the Company's ESG framework, guiding initiatives, performance indicators, and monitoring mechanisms. These aspects were integrated into operational and governance processes through defined policies, performance tracking systems, and periodic reviews, ensuring alignment with evolving regulatory requirements and stakeholder expectations.

Accordingly, the Company continues to review and update its materiality framework at defined intervals, ensuring relevance in line with changing business conditions, industry developments, and sustainability standards.

Internal Control Systems and Adequacy

The Company maintained internal control systems aligned with the scale, complexity and nature of its operations, ensuring adequate control over financial reporting, operations, and compliance with applicable laws and regulations. These controls provide assurance regarding the accuracy and reliability of financial information, safeguarding of assets, and adherence to established procedures. The control framework included defined authority structures, documented processes, and monitoring mechanisms.

The Audit Committee conducted periodic reviews of internal audit reports, financial statements, and compliance status. These reviews included an assessment of risk areas, adequacy of controls, and implementation of corrective actions, strengthening accountability and transparency across operations.

The Company further enhanced its internal control environment through the adoption of enterprise risk management practices, internal financial controls, and periodic internal audits, supporting effective risk management, operational discipline, and compliance with statutory requirements. Overall, the internal control systems remained adequate and commensurate with the nature and scale of the Company's operations.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could cause differences include economic conditions affecting demand and supply, changes in domestic and global market conditions, fluctuations in commodity prices, changes in Government regulations, tax laws and other statutes, as well as other incidental factors beyond the control of the Company. The Company did not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Directors' Report

To,

The Members,

Your directors' present the 64th Annual Report on the business and operations of Gabriel India Limited ('the Company'), along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL STATEMENTS SUMMARY

(₹ in million)

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
	Standalone		Consolidated	
Net Sales	42,329.87	36,432.90	46,669.33	40,633.81
Adjusted Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	3,826.71	3,242.05	4,517.74	3,917.00
Finance Cost	64.98	40.79	141.77	101.79
Depreciation and amortization expenses	770.16	632.58	1,001.09	812.83
Profit/(Loss) Before Tax (PBT) before exceptional items	3,352.90	2,847.23	3,499.16	3,241.64
Exceptional items	133.46	-	137.64	-
Profit/(Loss) Before Tax (PBT)	3,219.44	2,847.23	3,361.52	3,241.64
Provision for Taxation:				
- Current Tax	738.54	748.05	785.51	831.08
- Deferred Tax	48.81	-19.49	54.37	(39.25)
Profit/(Loss) After Tax (PAT)	2,432.09	2,118.67	2,521.64	2,449.81
Profit/(Loss) Account Balance at the beginning of the year	10,764.51	9,281.21	11,029.90	9,216.25
Profit available for appropriations	13,181.64	11,375.01	13,538.78	11,640.39
Appropriations:				
Dividend on Equity Shares	696.67	610.49	696.67	610.49
Tax on Dividend	-	-		
Transferred to General Reserves	-	-		
Profit/(Loss) Account balance at the end of the year	12,484.96	10,764.51	12,842.10	11,029.90

Note: Adjusted EBITDA has been computed after eliminating the non-operational expenses and one-time impact of wage code.

FINANCIAL/PERFORMANCE HIGHLIGHTS

Standalone

Your Company recorded net sales of ₹ **42,329.87** million in financial year 2025-26 as compared to ₹ **36,432.90** million in financial year 2024-25, a growth of **16.2%**. It reported an 18% growth in Adjusted EBITDA to ₹ **3,826.71** million, largely due to volume growth across all business units viz 2&3 wheelers, passenger cars, commercial vehicles and aftermarket. The Company's profit before tax stood at ₹ **3,219.44** million, an increase of 13.1% over the financial year 2025-26, after the increased manpower cost due to impact of New Wage Code, 2019. Profit after tax of the Company was pegged at ₹ **2,432.09** million in FY 2025-26 as compared to ₹ **2,118.67** million in the financial year 2024-25. The EPS increased to ₹ **16.93** per share in financial year 2025-26 from ₹ **14.75** per share in the financial year 2024-25.

Consolidated

On a consolidated basis, the Company recorded net sales of ₹ **46,669.33** million during financial year 2025–26 as compared to ₹ **40,633.81** million in financial year 2024–25, registering a growth of **14.85%**. Adjusted EBITDA was ₹ **4,517.74** million, driven primarily by healthy volume growth across all major business segments, including two and three wheelers, passenger vehicles, commercial vehicles and the aftermarket. Profit before tax for the year stood at ₹ **3,361.52** million, reflecting an increase of **2.9%** over the previous year, after the increased manpower cost due to impact of New Wage Code, 2019. Profit after tax amounted to ₹ **2,521.64** million in FY 2025–26 as against ₹ **2,449.81** million in FY 2024–25. The consolidated earnings per share (EPS) improved to ₹ **17.55** in FY 2025–26 from ₹ **17.05** in the previous financial year, underscoring the Company's improved operating and financial performance.

BUSINESS OUTLOOK

In FY 2025-26, the global economy faced complex challenges, prompting the IMF to project a moderated global growth of 3.1% in 2026, down from the 3.4% recorded in 2025. This slowdown was largely driven by escalating geopolitical tensions, particularly the conflict in West Asia, which disrupted critical global shipping routes and added upward pressure on energy and raw material costs. While lower tariff rates and certain resilient economic data provided some offset, the broader global manufacturing environment continued to grapple with supply chain realignments, inflation management, and evolving trade policies.

Amidst these global headwinds, India reinforced its position as a resilient and rapidly expanding economic powerhouse. The Indian economy's real GDP is estimated to have grown by a robust 7.6% in FY 2025-26, a notable acceleration from 7.1% in the preceding year. This exceptional performance was supported by strong rural consumption bolstered by a favourable agricultural harvest, a buoyant manufacturing sector, and sustained government capital expenditure. A stable macroeconomic environment, marked by historically low retail inflation that averaged just 1.7% between April and December 2025, further strengthened consumer confidence and domestic demand.

India's automotive industry mirrored this economic strength, delivering a landmark year across the board. Overall domestic vehicle sales reached a seven-year high of 28.2 million units, reflecting a strong 10.4% year-on-year increase. Passenger Vehicle sales hit an all-time record of 4.64 million units, driven by sustained demand for SUVs and the structural affordability benefits introduced by the GST 2.0 rate rationalization. The Two-Wheeler and Commercial Vehicle segments also showcased robust recoveries, growing by 10.7% and 12.6% respectively. Furthermore, the Electric Vehicle transition accelerated significantly, with the industry clocking over 2.45 million EV retail sales, including a record 1.4 million electric two-wheelers.

Looking ahead to FY 2026-27, the Indian economy's real GDP growth is projected to remain steady in the range of 6.8% to 7.2%. The automotive sector is expected to maintain its positive trajectory, supported by strong macroeconomic fundamentals, improving rural income visibility, and the government's continued push towards green mobility and localization through schemes like PM E-DRIVE and PLI. However, the industry remains cautiously optimistic, maintaining vigilance against potential supply chain friction and commodity inflation risks stemming from prolonged geopolitical conflicts in the Middle East.

Gabriel India remains focused on executing its strategic evolution from a legacy suspension manufacturer into a highly diversified flagship mobility and technology solutions conglomerate. Through the successful implementation of our Composite Scheme of Arrangement and new strategic joint ventures in sunroof systems, automotive fasteners, and advanced e-thermal fluids, we are unlocking long-term value and significantly expanding our addressable market. Backed by a relentless commitment to engineering excellence, operational resilience, and sustainability, the Company is aggressively advancing its localization programs—targeting 60% domestic value addition in premium components—while simultaneously developing advanced light weighting technologies to support OEMs in meeting the upcoming CAFE 3 emissions norms.

OPERATIONS AND STRATEGIC MOVES

FY 2025-26 was a year of strong operational performance and strategic advancement for Gabriel India. The Company delivered record revenues, broadened its product portfolio, strengthened customer relationships, and expanded its manufacturing capabilities.

During the financial year 2025–26, the Board of Directors, at its meeting held on June 30, 2025, approved (subject to requisite statutory, regulatory and other approvals) a Composite Scheme of Arrangement ("the Scheme") aimed at restructuring and consolidating the Group's business operations. The Scheme involves the merger of the business undertaking of Anchemco India Private Limited ("Anchemco"), a fellow subsidiary, into Asia Investments

Directors' Report (Contd.)

Private Limited ("AIPL"), the immediate Holding Company, followed by the demerger and transfer of the Automotive Undertaking of AIPL, as defined under the Scheme. The Automotive Undertaking of AIPL comprised of the business of Anchemco (engaged in manufacturing of brake fluids, radiator coolants, diesel exhaust fluid (DEF)/ad-blue, and PU/PVC based adhesives) and investments in Dana Anand India Private Limited, Henkel ANAND India Private Limited and ANAND CY Myutec Automotive Private Limited.

Pursuant to the approval of the Scheme by the Board, the Company received the requisite observation letters from the Stock Exchanges. The Scheme was also approved by the Members of the Company with the requisite majority on March 18, 2026. The final hearing in respect of the Scheme was completed on April 24, 2026. The Hon'ble NCLT, Mumbai Bench, sanctioned the Scheme on May 11, 2026. Upon filing of e-Form INC-28 with the Registrar of Companies on May 22, 2026, the Scheme became effective from that date ("Effective Date").

This reorganisation represents a key strategic step in strengthening and realigning the Group's operating structure to support long-term growth and value creation. Upon completion of the amalgamation and subsequent demerger, the Company will transition from a monoproduct suspension-focused entity to a diversified mobility solutions provider, with an expanded presence across automotive components, electric vehicle (EV) products, fluids, and industrial solutions. This diversification is expected to mitigate product concentration risk, deepen and broaden customer relationships, and enhance the Company's positioning with global original equipment manufacturers (OEMs).

The restructuring is also expected to streamline the corporate structure by eliminating intragroup transactions, improving cash flow efficiency and enabling more effective capital allocation. The consolidation of businesses is anticipated to unlock operational synergies, achieve cost efficiencies and strengthen overall financial performance. The Board firmly believes that the successful implementation of the Scheme will enhance organisational agility, improve competitiveness, and create sustainable longterm value for all stakeholders.

As part of its strategic expansion and portfolio diversification initiatives, the Board of Directors, at its meeting held on July 09, 2025, approved the execution of a Joint Venture Agreement and Share Subscription Agreement with Jinos Co., Ltd., a corporation incorporated under the laws of South Korea, for the purpose of undertaking the business of engineering, designing, developing, manufacturing, importing, assembling, marketing, sales and distribution of fasteners for automotive and industrial applications through Jinhap Gabriel Auto India Private Limited ("JGAIPL"), (formally known as Jinhap Automotive India Private Limited). This collaboration is aimed at enabling the Company to tap into the high growth fasteners segment by leveraging the technical expertise, manufacturing capabilities and global reach of its joint venture partner, while also enhancing backward integration opportunities and strengthening its position within the automotive value chain. During the year, all conditions precedent under the joint venture arrangements were duly fulfilled, and equity shares of JGAIPL were allotted to the Company and Jinos in the ratio of 51:49 respectively; accordingly, with effect from February 27, 2026 (the closing date), JGAIPL has become a subsidiary of your Company, which is expected to contribute positively to the Company's longterm growth, competitiveness and stakeholder value.

Additionally, the Board of Directors, at its meeting held on October 07, 2025, approved the formation of a joint venture with SK Enmove Co., Ltd., a corporation incorporated under the laws of the Republic of Korea, to undertake the business of engineering, designing, developing, manufacturing (including through thirdparty toll blending and contract manufacturing), packaging, import, blending, assembly, marketing, sales, distribution and export of engine oils, electric vehicle fluids, shock absorber oil, industrial lubricants, greases and ethermal fluids in mutually agreed territories. Pursuant to the joint venture arrangement, a wholly owned subsidiary of the Company was incorporated under the name "SK Enmove Gabriel India Private Limited" to serve as the joint venture company and the Company proposed an investment of up to ₹ 29.40 Cr. in one or more tranches, resulting in a 49% equity participation, with the balance 51% held by the joint venture partner. During the year, equity shares were allotted to SK On Co., Ltd. (following the merger of SK Enmove Co., Ltd. into SK On Co., Ltd.) and Gabriel India Limited in the agreed shareholding ratio, thereby operationalising the joint venture. The collaboration is expected to create significant synergies by combining Gabriel India's strong domestic market presence, customer relationships and manufacturing footprint with SK's advanced lubrication technologies, product development capabilities and global expertise, enabling faster portfolio expansion, enhanced innovation in EV and thermal management fluids, improved cost efficiencies through shared infrastructure and sourcing, and stronger positioning in both automotive and industrial segments, thereby supporting sustainable longterm growth and value creation.

Your Company's unwavering commitment to operational, manufacturing, and sustainability excellence was recognized through several prestigious customer and industry accolades. From customers, we received the DAF Trucks 10 PPM Award for the fourth year in a row, alongside quality awards from Ather Energy and Greaves E-Mobility. Our green initiatives were recognized with the Environmental Initiatives Award from Suzuki Motorcycles and the Clean Energy Champion award from TVS Motor. On the industry side, our plants won multiple ACMA Excellence Awards in safety, ESG, and digitalization. We also secured the SKOCH Award for renewable energy, the CII-ITC Eco Edge Certificate for the Chakan plant, and manufacturing competitiveness honours for our Hosur and Nashik plants.

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

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, consolidated financial statements of the Company for the financial year 2025-26 have been prepared in compliance with the applicable accounting standards. The financial statements audited by the Company and its subsidiaries have been approved by the board of directors of respective entities. During the year under review, the Board of Directors reviewed the affairs of the subsidiary companies in accordance with Section 129(3) of the Act. Consolidated financial statements together with the statutory auditor's report thereon form part of this Annual Report.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has three subsidiaries and one associate company as on the date of this report, as detailed below.

Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')

Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL') is a wholly owned subsidiary engaged in the business of engineering, designing, developing, manufacturing, assembly, marketing, sales, and distribution of automotive sunroofs. It recorded a net sale of ₹ **4,339.45** million in the financial year 2025-26 as compared to ₹ **4,200.90** million in the financial year 2024-25, a growth of 3.3%. It reported an EBITDA of ₹ **651** million. The Company's profit before tax stood at ₹ **317.36** million in the financial year 2025-26. Profit after tax of the Company was pegged at ₹ **264.83** million compared to ₹ **343.48** million in the financial year 2025-26. The EPS for the year amounted to ₹ **9.01** per share in the financial year 2025-26.

Gabriel Europe Engineering Centre BV ('G.E.E.C.')

Gabriel European Engineering Centre BV ('G.E.E.C.') is a wholly owned subsidiary of the Company situated in Belgium. The main activity of G.E.E.C. is to conduct research and to develop, purchase, sell, lease and promote automotive technology and products in a broad sense and which focus, inter alia, on the development and production of shock absorbers. It reported an operating revenue of ₹ **175.19** million during the said financial year. The Company reported **loss after tax** for the year of ₹ **0.10** million.

Jinhap Gabriel Auto India Private Limited ('JGAIPL')

Jinhap Gabriel Auto India Private Limited ("JGAIPL") is a subsidiary company of the Company and is engaged in the business of engineering, designing, developing, manufacturing, import, export, assembly, marketing, sales and distribution of fasteners for automotive and industrial applications.

The Board of Directors of the Company accorded its approval for investment in JGAIPL on July 09, 2025. Subsequently, the Joint Venture Agreement was executed on February 03, 2026, and the Company made its investment in JGAIPL on March 01, 2026, in accordance with the terms of the said agreement.

As on March 31, 2026, JGAIPL did not commenced its business operations.

SK Enmove Gabriel India Private Limited ('SGIPL')

SK Enmove Gabriel India Private Limited ("SGIPL") was incorporated on December 18, 2025, initially as a wholly-owned subsidiary of the Company. Pursuant to the Joint Venture arrangement, SGIPL became an associate company of the Company, with the Company's holding 49% of its equity share capital. The said status was achieved by SGIPL on February 27, 2026. As at March 31, 2026, SGIPL has not commenced its business operations.

Directors' Report (Contd.)

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

The audited financial statements of each of the subsidiary companies are also available on the website of the Company at the web-link https://www.anandgroupindia.com/gabrielindia/

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

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

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

CREDIT RATING

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

DIVIDEND

During the year under review your directors declared an interim dividend of ₹ **1.90** per equity share of ₹ **1** each (previous year ₹ **1.75** per equity share of ₹ **1** each). This dividend amounted to ₹ **272.92** million (previous year ₹ **251.37** million). This was distributed to shareholders, whose names appeared on the Register of Members as on November 21, 2025.

Your directors further recommended for the approval of shareholders a final dividend of ₹ **3.10** per equity share of ₹ **1** each (previous year ₹ **2.95** per equity share of ₹ **1** each). Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020, shall be taxable in the hands of members hence the dividend payout is exclusive of dividend distribution tax. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on **Wednesday, August 12, 2026**.

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

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

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for the financial year 2025-26, after all appropriations and adjustments was ₹ **13,187.50** million.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

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

Sr. No.	Particulars	Amount of Dividend (₹)	No. of Shares
1	Final Dividend 2017-18	18,30,855.70	52,316
2	Interim Dividend 2018-19	9,09,700.00	14,150

2. During September 2025, an amount of ₹ 35,453 representing unclaimed interest on matured fixed deposits was transferred to the Investor Education and Protection Fund (IEPF), while there was no unclaimed matured deposit amount.

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

Sr. No.	Particulars	Amount (₹)
1	Final Dividend 2024-25	40,44,261.2
2	Interim Dividend 2025-26	27,04,026.8

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital as on March 31, 2026, was ₹ 143.64 million comprising of 14,36,43,940 equity shares of ₹ 1 each. During the year under review, the Company did not issue any shares and did not grant stock options or sweat equity shares to employees. The details of the shareholding of the Directors as on March 31, 2026, are as mentioned below:

Sr. No.	Name of Director	Shareholding	% of shareholding
1	Mrs. Anjali Singh	6,41,942 equity shares	0.45
2	Mrs. Pallavi Joshi Bakhru	22,500 equity shares	0.016

DEPOSITS

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

MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year under review, Seven (7) Board meetings and Five (5) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings did not exceed the period 120 days as prescribed under the Companies Act, 2013.

COMMITTEES

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

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

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

MANAGEMENT

A. Directors

As on March 31, 2026, there were six Directors on the Board of the Company, consisting of 1 Executive Chairperson, 1 Executive Director, 1 Non- executive Director and 3 Independent Directors.

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

During the year under review no changes occurred in the composition of the Board of Directors

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

Directors' Report (Contd.)

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

The Non-executive Independent Directors enlisted below have:

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

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

C. Formal Evaluation

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

D. Key Managerial Personnel

As on March 31, 2026, the Key Managerial Personnel ('KMPs') of the Company were as follows:

- Mrs. Anjali Singh, Chairperson and Whole Time Director
- Mr. Atul Jaggi, Managing Director
- Mr. Mohit Srivastava, Chief Financial Officer
- Mr. Nilesh Jain, Company Secretary and Compliance Officer

During the year under review, Mr. Rishi Luharuka ceased to be the Chief Financial Officer with effect from May 25, 2025. Subsequently, Mr. Mohit Srivastava was appointed as the Chief Financial Officer with effect from May 26, 2025.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy which was duly approved by the Board in the financial year 2014-15. The remuneration, in all forms, paid to the Executive Directors was in compliance with the said policy. The remuneration to Non-executive Independent Directors in the form of commission and sitting fees was also paid in terms of the said policy. The disclosure of the details of the Nomination and Remuneration Policy forms part of the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

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

VIGIL MECHANISM

A Vigil Mechanism in the form of an Ethics Helpline and Whistle Blower Policy was established by the Company to trace and deal with instances of fraud and mismanagement. The details/report for the same was directly reported to the Audit Committee Chairperson. A brief note on the Whistle Blower Policy is disclosed in the Corporate Governance Report. The full text of Policy is available on Company's website at URL:

https://www.anandgroupindia.com/wp-content/uploads/2026/02/Whistle-Blower-Policy.pdf

INTERNAL CONTROLS AND SYSTEMS

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

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

BUSINESS RISK MANAGEMENT

Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has Risk Management Policy and a well-defined Risk framework comprising of Risk Governance, Risk Enabled Strategic Processes, Risk Enabled Operational Processes, Coordinated Risk Assurance and Technology Enablement. A Risk Management Committee formed and comprising of two Non-Executive Independent Directors and one Executive Director meets every quarter to monitor various components of the risk framework in compliance to Risk Management Policy, review progress of actions planned and an update of the same is presented to the Board members. The Company has taken necessary actions for risk mitigation in the financial year 2025-26.

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

Industry Risk

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

Competition Risk

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

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

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

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

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

Procurement Risk

The Company has a 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.

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

Export Risk

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

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

Compliance Risk

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

Contingency Risk

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

FRAUD REPORTED BY AUDITOR

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

EXPLANATION IN RESPOSE TO THE AUDITORS' QUALIFICATION

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

CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION ANALYSIS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

PREVENTION OF SEXUAL HARASSMENT POLICY

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

During the year under review one complaint of sexual harassment was received and was resolved.

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

MATERNITY BENEFIT ACT, 1961

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

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

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

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

AUDITORS

Statutory Auditors

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

The Board of Directors of the Company, at its meeting held on May 27, 2026, has proposed the reappointment of Price Waterhouse Chartered Accountants LLP ("PWC") as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the 64th Annual General Meeting ("AGM") until the conclusion of the 69th AGM, subject to the approval of the shareholders at the 64th AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from Financial Year 2025–26 to 2029–30, to conduct the Secretarial Audit.

Directors' Report (Contd.)

The Secretarial Audit Report for the year under review, issued by M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai, is annexed to this Report as **Annexure 'D1'**. The Report is selfexplanatory and does not contain any qualification, reservation or adverse remark.

Further, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the Company's material subsidiary, Inalfa Gabriel Sunroof Systems Private Limited, issued by M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai, is also annexed to this Report as **Annexure 'D2'**.

Cost Audit

In terms of the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune as Cost Auditors (Registration No. 00030) of the Company for financial year 2025-26 to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. On recommendation of the Audit Committee, the Board has recommended to the members, as per resolution set in item 5 of the Notice of the forthcoming Annual General Meeting, remuneration payable to the said Cost Auditors. M/s. Dhananjay V. Joshi and Associates have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointments. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return for financial year 2025-26 is available on Company's website at URL: https://www.anandgroupindia.com/gabrielindia/investors/annual-reports/

PARTICULARS OF EMPLOYEES

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

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

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

In furtherance to the above, Mrs. Anjali Singh, Whole-time Director of the Company, has received remuneration from Asia Investments Pvt. Ltd., its holding company, for the financial year 2025-26.

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, 2026, and of the Profit of the Company for that period.

3) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities.

4) The Directors have prepared the annual accounts on a going concerning basis.

5) The Directors have laid down internal financial controls followed by the Company and that such financial controls are adequate and operating effectively.

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

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

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

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

There are no such events occurred during the period from April 01, 2025, to March 31, 2026, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Anjali Singh	**Atul Jaggi**
Chairperson	Managing Director
(DIN 07263848)	(DIN 02082840)
Place: London	Place: Pune
Date: May 27, 2026	Date: May 27, 2026

Annexure 'A'

DECLARATION OF INDEPENDENCE

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

We, Pallavi Joshi Bakhru, Mahua Acharya and B.V.R. Subbu being the Independent Directors of Gabriel India Limited ("the Company") hereby acknowledge, confirm and declare that:

(a) We are or were not promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the Company; nor are we related to promoter or directors in the Company, its holding, subsidiary or associate Company.

(b) We do not have or had any pecuniary relationship, other than remuneration as director nor have transaction exceeding ten percent of our total income or such amount as may be prescribed, with the Company, it's holding, subsidiary or associate company or their promoters or directors, during the three immediately preceding financial years or during the current financial year.

(c) None of our relatives:

i. is holding securities of or interest in the Company, its holding, subsidiary, or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lacs rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified.

ii. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of an amount of fifty lakh rupees, during the three immediately preceding financial years or during the current financial year;

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

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

(d) We ourselves nor any of our relatives:

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

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

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

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

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

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

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

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

Annexure 'A' (Contd.)

(f) We are not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

(g) We possess appropriate skills, experience and knowledge in one or more discipline(s) related to the Company's business.

(h) We meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (LODR), 2015 and that we are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact our ability to discharge duties with an objective independent judgment and without any external influence.

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

Pallavi Joshi Bakhru
DIN: 01526618
Place: New Delhi

Mahua Acharya
DIN: 03030535
Place: New Delhi

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

Date: April 01, 2026

Annexure 'B – I'

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

a) Education to school students from government/ low grade private schools

b) Scholarships to promote education.

c) Skill development for youths in multiple job roles followed by placement support

d) Facilitated bank credit to initiate livelihood activity.

e) Mobile medical services to promote health care.

f) Daily sanitation services for rural development

g) Infrastructure development for School to promote education.

h) Construction at Tribal residential school to promote education.

i) Support groups with livelihood training and micro credit operations.

j) Supported government authorities to maintain public parks for environmental sustainability.

k) Skill female in multiple NSDC approved job roles.

l) Rainwater Harvesting Projects

2. COMPOSITION:

The CSR Committee consists of the following members as on March 31, 2026:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee attended during the year
1	Mrs. Anjali Singh	Chairperson, Executive Director	2
2	Mr. Mahendra K. Goyal	Member, Non-executive Non-Independent Director	4
3	Mrs. Pallavi Joshi Bakhru	Member, Non-executive Independent Director	4

There was no change in the Committee Composition during the year under review.

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

MEETINGS

Four CSR committee meetings were held during the financial year 2025-26, details of which are as under:

Dates	Members Strength	Members Present
May 20, 2025	3	2
July 29, 2025	3	3
November 12, 2025	3	3
February 03, 2026	3	2

Annexure 'B – I' (Contd.)

3. WEB-LINK

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

4. IMPACT ASSESSMENT

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

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

(₹ in million)

Financial Year	FY 2024-25	FY 2023-24	FY 2022-23
Net Profit	2,827.40	2,444.73	1,769.90
Average net profit for the last three financial years			2,347.34

PRESCRIBED CSR EXPENDITURE:

(₹ in million)

S. No.	Description	Amount
5b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	46.95
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
5d)	Amount required to be set off for the financial year, if any	-
5e)	Total CSR obligation for the financial year 2025-26 (5b+5c-5d):-	46.95

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

(₹ in million)

S. No.	Description	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	**46.95**
b.	Amount spent in Administrative Overheads	-
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for financial year (6a+6b+6c)	46.95

e. CSR amount spent or unspent for the financial year 2025-26:

(₹ in million)

Total amount spent for the financial year 2025-26	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
46.95	Nil	NA	NA	Nil	NA

Annexure 'B – I' (Contd.)

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

(₹ in million)

S. No.	Particulars	Amount
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	46.95
ii)	Total amount spent for the Financial Year	46.95
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

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

(₹ in million)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2023-24	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

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

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

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
----------Not Applicable ----------							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- Not Applicable

By the order of Board

Atul Jaggi
Managing Director
(DIN 07263848)

Place: Pune
Date: May 27, 2026

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

Place: London
Date: May 27, 2026

Annexure 'B – II'

CERTIFICATION BY CHIEF FINANCIAL OFFICER ('CFO')

ON DISBURSEMENT AND UTILISATION OF CORPORATE SOCIAL RESPONSIBILITY FUNDS

To

The Board of Directors

Gabriel India Limited

I, Mohit Srivastava, Chief Financial Officer of Gabriel India Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2025-26 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2025-26 are disclosed as Annexure B – I of the Directors Report and forms part of the Annual Report.

During the financial year 2025-26, CSR budgeted expenditure was fully utilised and spent by the Company and no amount is required to be transferred to Unspent CSR Account.

Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Annexure 'C'

CONSERVATION OF ENERGY AND GREEN TECHNOLOGY

Information as per Section 134(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

1. CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/INITIATIVES

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

a. In FY 2025-26, the contribution of renewable energy was 18% in plant operations. Total rooftop solar capacity at the company has reached 2.6 MW, Open Access Solar 4.17 MW and & Open Access Wind 0.645 MW totalling to a renewable energy capacity of 7.41 MW. This has yielded 1,29,44,103 units of renewable energy and has avoided 9,410 tonnes of CO2e.

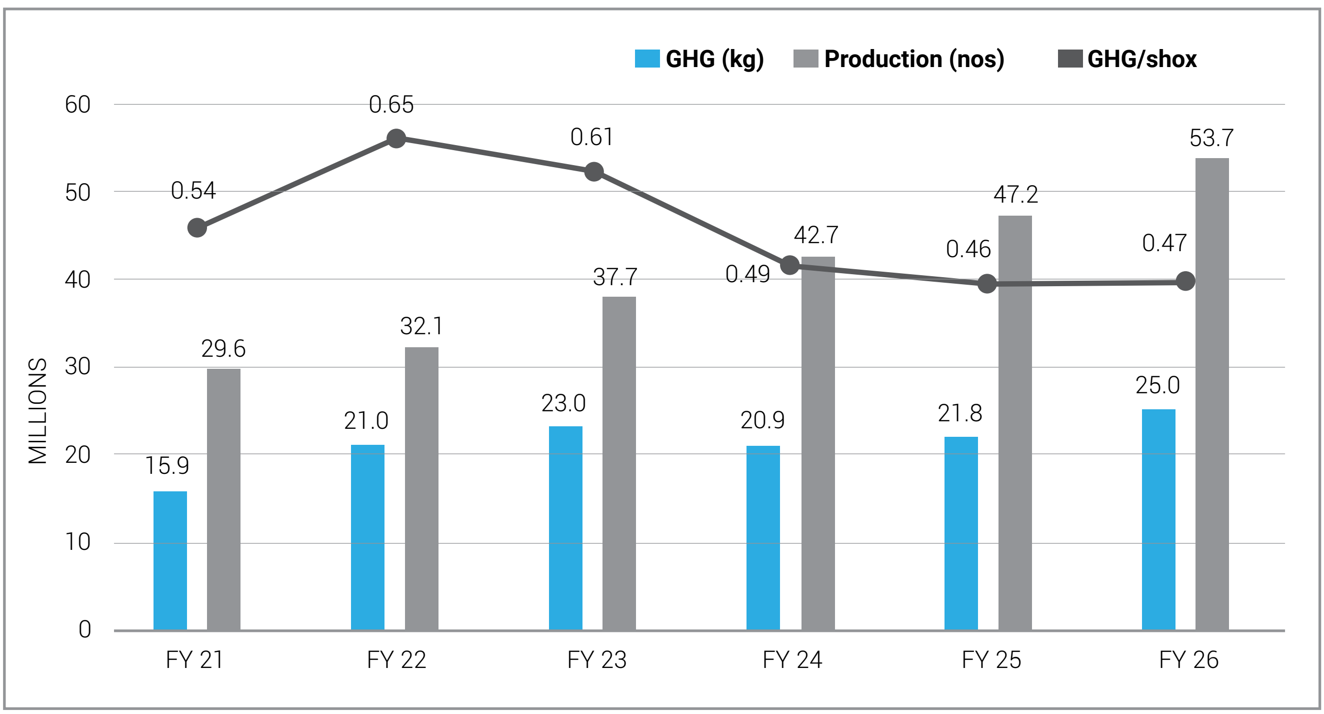
b. Energy Efficiency: Reduction in energy losses through technology applications like variable speed drives, optimisation of process parameters affecting energy consumption, BLDC Fans, Heat recovery system, idling timers, elimination of compressed air leakages has been done. The energy conservation projects have resulted in potential savings of 5,81,953 units per annum and potentially avoiding 423 tonnes of CO_2e annually.

c. Trade effluent is treated to the required industry standards and recirculated in the process by implementing Zero Liquid Discharge in most of the plants consisting of ultra filtration, reverse osmosis and multi effect evaporators. Trade effluent is being recirculated back in the process thus conserving 40,451 kilo litres fresh water annually.

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

e. The Company has got third party certification for Zero Waste to Landfill from TUV India Pvt. Ltd., for all main plants.

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



Annexure 'C' (Contd.)

2. **RESEARCH AND DEVELOPMENT (R&D)**

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

a) Development and validation of external valve serviceable semi-active shock absorbers for passenger vehicles with technology demonstrated to customer.

b) Development and validation of Gabriel passive damper Next Generation valving for passenger vehicles with technology demonstrated to customers.

c) Successful demonstration of ad-on technologies to passive dampers viz. FSD and HRS to OEMs.

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

e) Design and validation of Solar dampers used in solar energy farms for 4 customers.

f) Joint development with global (European/ Asian) OEM platforms for passenger cars, trucks & buses.

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

h) Cost reduction activities to improve competitiveness of products.

i) Enhanced product offerings, engineering and validation competency by virtue of acquisition of Magneti Marelli for passenger cars and commercial vehicles.

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

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

l) Scaling up on Ride and Handling expertise of regional teams through support of GEEC and on-site demonstration completed.

m) State of the art NVH chamber with world class specification and test facility installed and commissioned.

n) Design iteration and validation of proof of concept of High Damping force damper for commercial vehicle applications.

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

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

b) Offer new technology products to Indian customers.

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

d) Cost reductions for product & process.

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

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

a) Customer feedback on existing and future products

b) Business goals & objectives

c) Gabriel Vision

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

e) University research experts in this domain

f) Global Technology trends

(3) Plan of action:

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

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

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

Annexure 'C' (Contd.)

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

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

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

Expenditure on R & D:

(₹ in million)

Capital	:	₹282.35 million
Recurring	:	₹333.08 million
Total	:	₹615.43 million
Total R&D Expenditure	:	1.5% (percentage of Net Sales)

Technology Absorption, Adaptation and Innovation

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

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

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

   C. Technical Assistance with KONI B. V., Netherlands for technology of shock absorbers for Frequency Selective Damping (FSD).

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

   E. In house development of High Damping Force dampers for commercial vehicle damper.

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

3. R&D facilities for ride control products for 2 & 3 - Wheelers at Hosur and Nashik are being upgraded and expanded with improved capabilities/capacities in design, engineering, validation and testing of Gabriel products.

4. Particulars of imported technology in the last five years: Technology development and assimilation is an ongoing process. In order to meet the ever-increasing demand of customers and continuously changing global standards, access to proven technology is available.

3 FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used:

Earnings	:	₹ 887.67 million (Previous Year ₹ 777.96 million)
Outgoing	:	₹ 4,076.17 million (Previous Year ₹ 2,498.48 million)

For and on behalf of the Board

Anjali Singh
Chairperson
(DIN 02082840)

Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
(DIN 07263848)

Place: Pune
Date: May 27, 2026

Annexure 'D – I'

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Gabriel India Limited,

29th Milestone Pune-Nashik Highway

Village Kuruli, Taluka Khed,

Pune, Maharashtra - 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gabriel India Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **Gabriel India Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided 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, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the period under review not applicable to the Company)

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(during the period under review not applicable to the Company;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);

Annexure 'D – I' (Contd.)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable to the Company:

(a) Environment Protection Act 1986.

(b) Air (Prevention and Control of Pollution) Act, 1981.

(c) Water (Prevention and Control of Pollution) Act, 1974.

(d) The Noise Pollution (Regulation and Control) Rules, 2000.

(f) The Factories Act, 1948.

We further report that:

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

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. *The Company declared a final dividend of ₹2.95 per share at its Annual General Meeting held on September 9, 2025.*

2. *The Board of Directors in their meeting held on May 20, 2025 approved the appointment of Mr. Mohit Srivastava as the Chief Financial Officer and the Key Managerial Personnel of the Company.*

3. *The Board of Directors at their meeting held on June 30, 2025 approved the composite scheme of arrangement with regards to the Amalgamation of Anchemco India Private Limited (formerly known as Andasia Private Limited) (the "Transferor Company") with and into Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme); and Demerger of Automotive Undertaking (as defined in the proposed scheme) of Asia Investments Private Limited (the "Transferee Company" for Part C of the Scheme and the "Demerged Company" for Part D of the Scheme) into Gabriel India Limited (the "Resulting Company") and their respective Shareholders, under Sections 230 – 232.*

Annexure 'D – I' (Contd.)

4. *The Board of Directors at their meeting held on July 09, 2025 approved the Investment of ₹26,82,84,100/- (Rupees Twenty-Six Crore Eighty-Two Lacs Eighty-Four Thousand and One Hundred only) through subscribing the equity shares of Jinhap Automotive India Private Limited ("JAIPL") resulting into Gabriel India holding 51% of the total paid-up equity share capital of JAIPL, thereby making it a subsidiary of Gabriel India Limited. Further revised investment was approved to ₹24,11,73,695 with no change in the shareholding ratio.*

5. *The Board of Directors at their meeting held on July 09, 2025 approved execution of Joint Venture Agreement ("JVA"), between Jinos Co. Ltd (Jinos), Jinhap Automotive India Private Limited (JAIPL) and Gabriel India for JAIPL to become a joint venture company between Gabriel India and Jinos with their shareholding in the ratio of 51:49 respectively.*

6. *The Board of Directors at their meeting held on July 09, 2025 approved execution of Share Subscription Agreement ("SSA"), between Gabriel India, Jinos Co., Ltd., (Jinos) a corporation incorporated under the laws of South Korea "Jinos" and Jinhap Automotive India Private Limited (JAIPL) to subscribe shares of JAIPL. The name of Jinhap Automotive India Private Limited (JAIPL) was later changed to Jinhap Gabriel Auto India Private Limited on October 06, 2025.*

7. *The Board of Directors at their meeting held on October 07, 2025 approved execution of the Joint Venture Agreement ('JVA') between SK Enmove Co., Ltd (SKEN) and Gabriel India to enable formation of a Joint Venture Company ('JV Co.') wherein SKEN and Gabriel India will have shareholding in the ratio of 51:49 respectively. The SK Enmove Co. Ltd. was later merged into SK On Co. Ltd.*

8. *The Board of Directors at their meeting held on October 07, 2025 approved Incorporation of a wholly owned subsidiary, followed by an investment of up to ₹ 29.40 Cr, including the initial subscription, in one or more tranches, pursuant to which Gabriel India will hold 49% of the total equity share capital of the JV Co.*

9. *The Board of Directors at their meeting held on November 12, 2025 declared an interim dividend of ₹ 1.90 per share for the Financial Year 2025-26.*

10. *The Board of Directors at their meeting held on November 12, 2025 approved Initialization of revised Joint Venture Agreement between Gabriel India Limited ('Gabriel India'), Inalfa Roof Systems Group B.V. ('Inalfa') and Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') where both parties agreed to revised the proposed shareholding to 35% by Inalfa and 65% by Gabriel India, subject to PN3 approval.*

11. *The Board of Directors at their meeting held on February 03, 2026 approved the Re-Appointment of Mrs. Pallavi Joshi Bakhru (DIN: 01526618) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from May 26, 2026, to May 25, 2031, subject to the approval of the shareholders of the Company.*

12. *A Meeting of Equity Shareholders was conducted on March 18, 2026 as per directions of Hon'ble National Company Law Tribunal (NCLT) in the matter of composite scheme of arrangement (refer point no.3 above) with regards to the Amalgamation where shareholders unanimously approved the Scheme.*

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

PCS No: F9409
CP No: 11226
UDIN: F009409H000494014
PR No. 7281/2025

Place: Mumbai
Date: May 27, 2026

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

Annexure 'D – I' (Contd.)

ANNEXURE A

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

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

PCS No: F9409
CP No: 11226
UDIN: F009409H000494014
PR No. 7281/2025

Place: Mumbai
Date: May 27, 2026

Annexure 'D – II'

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Inalfa Gabriel Sunroof Systems Private Limited,

Unit No. B200A, SF.No. 209/1,2,3,4,5,6

203/1,2 231/1, 2 249/2C, Kunnam,

Kanchipuram, Sriperumbudur, Tamil Nadu, India 631604.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inalfa Gabriel Sunroof Systems Private Limited** (hereinafter called **"the Company"**). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **Inalfa Gabriel Sunroof Systems Private Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the period under review not applicable to the Company)

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

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

We further report that:

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

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

Annexure ‘D – II’ (Contd.)

We further report that there are 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.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board at its meeting held on May 16, 2025 approved appointment Mr. Ratnesh Pandey as Chief Financial Officer (‘CFO’) and Key Managerial Personnel (‘KMP’);
2. The Board at its meeting held on July 23, 2025 approved appointment Mr. Ratnesh Pandey as Company Secretary (‘CS’) and Key Managerial Personnel (‘KMP’);
3. The Board at its meeting held on November 25, 2025 approved the payment of Interim Dividend of ₹ 14.50 Cr. for the financial year 2025-26;
4. The Board at its meeting held on February 2, 2026 noted the appointment of Nominee Shareholders on behalf of Gabriel India Limited to comply with the minimum shareholding requirement under the Companies Act, 2013.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

PCS No: F9409
CP No: 11226
UDIN: F009409H000336923
PR No. 7281/2025

Place: Mumbai
Date: May 12, 2026

Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

Annexure 'D – II' (Contd.)

ANNEXURE A

To,

The Members,

Inalfa Gabriel Sunroof Systems Private Limited,

Unit No. B200A, SF.No. 209/1,2,3,4,5,6

203/1,2 231/1, 2 249/2C, Kunnam,

Kanchipuram, Sriperumbudur, Tamil Nadu, India 631604.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

PCS No: F9409
CP No: 11226
UDIN: F009409H000336923
PR No. 7281/2025

Place: Mumbai
Date: May 12, 2026

Annexure 'E'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2025-26 PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

S. No.	Details of disclosure	Remark
a	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year. (The remuneration of the Managing Director has been considered for the calculation)	1:76
b	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:	
	A) Mrs. Anjali Singh, Executive Chairperson	11.74%
	B) Mr. Atul Jaggi, Managing Director	12.30%
	C) Mr. Rishi Luharuka, Chief Financial Officer (till May 25, 2025)	Nil
	D) Mr. Mohit Srivastava (w.e.f. May 26, 2025)	Nil
	E) Mr. Nilesh Jain, Company Secretary	16.00%
c	Percentage increase in median remuneration of employees in the financial year	10.00%
d	Number of permanent employees on the roll of the Company	2,877
e	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 9.96% The increase in the managerial remuneration in the last year was 9.66% Senior Management's annual incentives depend on achieving Company's performance targets.
f	Affirmation that the remuneration paid is as per the remuneration policy of the Company	Yes

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Governance Report (Contd.)

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

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

2. BOARD OF DIRECTORS

Composition

The strength of the Board of Directors as on March 31, 2026, was of 6 Directors. The Board is comprised of two Executive Directors designated as Whole Time Director and Managing Director. The rest are Non-executive Directors out of which three are Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson (Woman Director) being Executive Promoter Director.

Seven Board meetings were held during the financial year 2025-26, details of which are as under:

Date of Meetings	Board Strength	No. of Directors present
May 20, 2025	6	5
June 30, 2025	6	6
July 09, 2025	6	6
July 29, 2025	6	6
October 07, 2025	6	6
November 12, 2025	6	6
February 03, 2026	6	6

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

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

Name of the Director	DIN	Details	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairmanships held in Public Limited Companies			Other listed entity in which the directors have directorships	
		Category	Shareholding	Board Meeting	Last AGM	Directorships	Committee Memberships#	Committee Chairmanships#	Name of the listed Entity	Category
Mrs. Anjali Singh	02082840	Promoter and E.C.	6,41,942	6	Yes	Nil	Nil	Nil	-	-
Mr. Atul Jaggi	07263848	E.D.	0	7	Yes	Nil	Nil	Nil	-	-
Mr. Mahendra K. Goyal	02605616	N.E.D.	0	7	Yes	Nil	Nil	Nil	-	-
Mrs. Pallavi Joshi Bakhru	01526618	I.N.E.D.	22,500	7	Yes	4	6	3	Vedanta Limited	Independent Director
									Hindustan Zinc Limited	Independent Director
									Neuland Laboratories Limited	Independent Director

Name of the Director	DIN	Details	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairmanships held in Public Limited Companies			Other listed entity in which the directors have directorships	
		Category	Shareho-lding	Board Meeting	Last AGM	Director-ships	Committee Member-ships#	Committee Chairman-ships#	Name of the listed Entity	Category
Ms. Mahua Acharya	03030535	I.N.E.D.	0	7	Yes	2	2	1	Exicom Tele-Systems Limited	Independent Director
									Wework India Management Limited	Independent Director
Mr. B.V.R. Subbu	00289721	I.N.E.D.	0	7	Yes	2	3	1	MTAR Technologies Limited	Independent Director
									DCM Shriram Fine Chemicals Ltd	Independent Director

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

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

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

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

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

Sr. No.	Core Skills and Competencies	Name of the Director
1.	Leadership Skills	All Board members
2.	Industrial Knowledge	All Board members
3.	Corporate Strategy	Mrs. Pallavi Joshi Bakhru, Ms. Mahua Acharya and Mr. B.V.R. Subbu
4.	Sustainable Leadership Competency	Mrs. Anjali Singh, Ms. Mahua Acharya and Mr. Atul Jaggi
5.	Merger and Acquisitions and Reconstruction	Mrs. Pallavi Joshi Bakhru and Mr. Mahendra K. Goyal
6.	Finance Expertise	Mrs. Pallavi Joshi Bakhru, Ms. Mahua Acharya and Mr. Mahendra K. Goyal
7.	Technical expertise	Mrs. Anjali Singh, Mr. Atul Jaggi, Mr. B.V.R. Subbu, Ms. Mahua Acharya and Mr. Mahendra K. Goyal
8.	IT Skills	All Board members

Corporate Governance Report (Contd.)

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

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

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

3. CODE OF CONDUCT

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

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

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

4. AUDIT COMMITTEE

The Audit Committee met five times during the financial year 2025-26 on May 20, 2025; June 30, 2025; July 29, 2025; November 12, 2025; and February 03, 2026. Except for the meeting held on June 30, 2025, which was conducted physically at Hauz Khas, New Delhi, all other meetings were held through video conferencing from the registered office. The maximum time gap between any two meetings did not exceed one hundred and twenty days.

The composition of Audit Committee as on March 31, 2026 and attendance at its meetings is given hereunder:

Name	Category	Chairperson/ Member	No. of meeting(s) attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	5
Mr. Mahendra K. Goyal	Non-Executive Director	Member	5
Ms. Mahua Acharya	Independent Non-Executive Director	Member	5

As on March 31, 2026, the Audit Committee has three members. Two-thirds of the members are Independent Directors. All the members of the Audit Committee are eminent professionals and financially literate.

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

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

1) Review the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2) Review and monitor the auditor's independence and performance and effectiveness of audit process.
3) Examination of the financial statement and the Auditor's Report thereon.
4) Approval of any subsequent modification of transactions of the Company with related parties.
5) Scrutiny of inter- corporate loans and investments.
6) Valuation of undertakings or assets of the Company, wherever it is necessary.
7) Evaluation of inter financial controls and risk management systems.

8) Monitoring the end use of funds raised through public offer and related matters.

9) Review the functioning of the whistle blower mechanism.

5. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee met twice during the financial year 2025-26, on May 20, 2025 and February 03, 2026. Both meetings were held through video conferencing from the registered office.

The composition of the NRC as on March 31, 2026 and attendance at its meetings is as follows:

Name	Category	Chairperson/ Member	No. of meeting(s) attended
Ms. Mahua Acharya	Independent Non-Executive Director	Chairperson	2
Mr. B.V.R. Subbu	Independent Non-Executive Director	Member	2
Mr. Mahendra K. Goyal	Non-Executive Director	Member	2

As on March 31, 2026, the NRC had three members. All members of the NRC are Non-Executive Directors and two thirds of the members are Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director.

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

Performance Evaluation criteria:

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

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

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

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

6. REMUNERATION OF DIRECTORS

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

Details of the commission and sitting fees paid to Non-Executive Directors during the financial year 2025-26 are given below: -

(₹ in million)

Name of Directors	Commission for the financial year 2024-25, paid during the year under review 2025-26	Sitting Fees
Mr. Mahendra K. Goyal	NA	NA
Mrs. Pallavi Joshi Bakhru	3.50	0.42

Corporate Governance Report (Contd.)

Name of Directors	Commission for the financial year 2024-25, paid during the year under review 2025-26	Sitting Fees
Ms. Mahua Acharya	3.50	0.46
Mr. B.V.R. Subbu	1.31	0.28
Mr. Pradeep Banerjee*	2.19	NA
Ms. Matangi Gowrishankar**	3.06	NA

**Mr. Pradeep Banerjee ceased to be Independent Director w.e.f. December 13, 2024 and Ms. **Matangi Gowrishankar ceased to be Independent Director w.e.f. February 13, 2026. Accordingly the commission was paid to them proportionately.*

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

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

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

(C) Remuneration Policy:

The Board has approved the Nomination and Remuneration Policy in the meeting held on March 31, 2015, in compliance with Section 178 of the Companies Act, 2013 read with Rules thereto and Clause 49 of the Listing Agreement, as applicable during that time and amended the same in its meeting held on November 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 balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director.

(iv) To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board to see that relationship of remuneration to performance is clear and meets appropriate benchmarks.

(v) To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management, the level and composition of remuneration being reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management required to run the Company successfully.

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

(vii) To devise a Policy on Board diversity.

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

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

a) The remuneration/commission etc. to be paid to Managing Director/Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the Company, if required.

b) The total remuneration payable to Managing Director shall not exceed the limits prescribed under Section 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder. The remuneration shall consist of fixed pay and Management Incentive Bonus pay and in accordance with the Company's Policy and HR Manuals and to be given or increased within the above-said limits annually or at such intervals as may be considered appropriate.

2) Remuneration to Non- Executive/Independent Directors:

a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.

b) The Non-Executive/Independent Directors may also be paid commission as decided by the Board of Directors and subject to approval of the shareholders if required within an aggregate limit of 1% of the Net profit of the Company for a particular financial year.

c) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and Rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

d) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share-based payment schemes of the Company.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy and HR manuals.

b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to Pension Fund, Pension Schemes, etc. as decided from time to time.

c) Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

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

Corporate Governance Report (Contd.)

(D) Disclosures with respect to remuneration

Name of the Director/KMP	Category/ Designation	All elements of remuneration package i.e. salary*, benefits, bonuses, stock options, pension, etc. (₹ in million)	Fixed component and performance linked incentives along with the performance criteria (₹ in million)	Service contracts period, notice severance fees	Stock option with details, if any and issued at discount as well as the period over which accrued and over which exercisable
Mrs. Anjali Singh	Executive Chairperson (Whole-time Director)	57.60	-	-	-
Mr. Atul Jaggi	Managing Director	29.82	-	-	-

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 (SRC)

The Stakeholders' Relationship Committee met four times during the financial year 2025-26, on May 20, 2025; July 29, 2025; November 12, 2025; and February 03, 2026. All meetings were held through video conferencing from the registered office.

The Chairperson of the SRC is a Non-Executive Director. The composition of SRC as on March 31, 2026, and attendance at its meeting is given hereunder:

Name	Category	Chairperson/ Member	No. of meeting(s) attended
Ms. Mahua Acharya	Independent Non-Executive Director	Chairperson	4
Mr. Atul Jaggi	Executive Director	Member	4
Mr. B.V.R. Subbu	Independent Non-Executive Director	Member	4

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

Details of complaints/requests for action in terms of Regulation 13(3) of SEBI (LODR) Regulations, 2015 (such as change of address, revalidation of warrants, etc.) received from Shareholders/Investors are during the FY 2025-26 as under:

Number of complaints/requests received during the financial year	5
Number of complaints/requests resolved to the satisfaction of complainant	5
Number of complaints/requests not resolved to the satisfaction of complainant	Nil
Number of complaints/requests pending	Nil

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

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The Corporate Social Responsibility Committee ("CSR Committee") of the Board met four times during the financial year 2025-26, on May 20, 2025; July 29, 2025; November 12, 2025; and February 03, 2026. All the meetings were held through video conferencing from the registered office.

All CSR activities are being routed through the Corporate Social Responsibility Policy under the guidance of the CSR Committee physically at Hauz Khas, New Delhi.

The composition of CSR Committee as on March 31, 2026, is given hereunder:

Name	Category	Chairperson/ Member	No. of meetings attended
Mrs. Anjali Singh	Executive Director	Chairperson	2
Mr. Mahendra K. Goyal	Non-Executive Director	Member	4
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Member	4

Terms of reference of the CSR Committee are:

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

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

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

9. RISK MANAGEMENT COMMITTEE ("RMC")

The RMC of the Board met four times during the financial year 2025-26 on May 14, 2025, July 28, 2025, November 10, 2025, and January 28, 2026. All the meetings were held through video conferencing at the registered office.

The Chairperson of the RMC is a Non-executive Independent Director.

The composition of RMC as on March 31, 2026, is given hereunder:

Name	Category	Chairperson/ Member	No. of meetings attended
Mrs. Pallavi Joshi Bakhru	Independent Non-Executive Director	Chairperson	4
Ms. Mahua Acharya	Independent Non-Executive Director	Member	4
Mr. Atul Jaggi	Executive Director	Member	4

Terms of reference for the committee are:

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

(a) Formulation of detailed Risk Management Policy and monitoring its implementation;

(b) Periodic review of Risk Management Policy;

(c) Monitoring and reviewing of the risk management plan;

(d) Incorporating and monitoring the cyber security framework;

(e) Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(f) Review of consolidated Risk Register;

(g) Review of new risks identified by process owners and Risk champion's and escalated through respective Functional Heads;

(h) Status of measures implemented to manage the key/significant business risks;

Corporate Governance Report (Contd.)

(i) Action measures to address risks escalated to senior management members;

(j) New business risks which emanate from changes in business environment and regulations;

(k) Risk materialized, their impact and action plans to be taken;

(l) Review of the minutes of the last RMC meeting.

10. INDEPENDENT DIRECTOR'S MEETING

The Independent Directors met twice during the financial year 2025-26 physically at Hauz Khas, New Delhi on June 30, 2025 to approve and provide their report on the Composite Scheme of Arrangement, and on February 12, 2026, inter alia, to discuss:

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

11. SENIOR MANAGEMENT

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

S. No.	Name	Designation
1	Mr. Amitabh Srivastava	Chief Operating Officer (Railways and Aftermarket Business Unit)
2	Mr. Anand Sontakke	Chief Operating Officer
3	Mr. R. Vasudevan*	Chief Commercial Officer w.e.f. May 27, 2026
4.	Mr. Rishi Luharuka**	Chief Financial Officer till May 25, 2025
5	Mr. Mohit Srivastava***	Chief Financial Officer w.e.f. May 26, 2025
6	Mr. Vinod Razdan	Chief Human Resource Officer
7	Mr. Abdul Wahid	Vice President (Quality)
8	Mr. Muragendra Magadum	Vice President (Research and Development)
9	Mr. Raghavendra S	Head (CTSG)
10	Mr. Nilesh Jain	Company Secretary
11	Mr. Prashant Shah****	Chief Purchase Officer till January 31, 2026
12	Mr. Prabhu Lakshmipathy*****	Chief Manufacturing and Quality Officer w.e.f. June 01, 2026

**Mr. R. Vasudevan was redesignated as Chief Commercial Officer of the Company w.e.f. May 27, 2026*

***Mr. Rishi Luharuka ceased to be the Chief Financial Officer (CFO) of the Company on May 25, 2025.*

****Mr. Mohit Srivastava was appointed as the CFO w.e.f. May 26, 2025*

*****Mr. Prashant Shah retired from the position of Chief Purchase Officer of the Company w.e.f. January 31, 2026.*

****** Mr. Prabhu Lakshmipathy was appointed as the Chief Manufacturing and Quality Officer of the Company w.e.f. June 01, 2026 in the Board meeting held on May 27, 2026.*

12. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
FY 2024-25	September 09, 2025	02:30 pm	Through Video Conferencing
FY 2023-24	August 14, 2024	02:30 pm	In Physical Mode
FY 2022-23	August 14, 2023	02:30 pm	Through Video Conferencing

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

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

- At the Annual General Meeting held on September 09, 2025: NIL
- At the Annual General Meeting held on August 14, 2024: NIL
- At the Annual General Meeting held on August 14, 2023: NIL

c) **Postal Ballot:**

During the year under review, no special resolution was passed by the Company through Postal Ballot. However, the Board of Directors, at its meeting held on February 03, 2026, approved the Notice of Postal Ballot for the reappointment of Mrs. Pallavi Joshi Bakhru (DIN: 01526618) for a second term of five consecutive financial years commencing from May 26, 2026 till May 25, 2031. The Notice of Postal Ballot was subsequently sent to the shareholders on April 10, 2026, for their consideration and approval.

The Company in compliance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), convened Meeting of the Equity Shareholders on Wednesday, March 18, 2026 at 11:00 a.m. to approve the Composite Scheme of Arrangement between Anchemco India Private Limited (Formerly known as Andasia Private Limited) ("Transferor Company" or "First Applicant Company") with and into Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") and Demerger of Demerged Undertaking of Asia Investments Private Limited ("Transferee Company" for Part C of the Scheme and "Demerged Company" for Part D of the Scheme or "Second Applicant Company") into Gabriel India Limited ("Resulting Company" or "Third Applicant Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The voting result by the Shareholders for both classes of meetings can be accessed on the Company's website. The Scheme was approved by the requisite majority of the shareholders, including the majority of the public shareholders.

13. MEANS OF COMMUNICATION

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

14. SHAREHOLDER INFORMATION

i.	AGM date, time and venue	:	August 19, 2026, at 02.30 p.m through Audio Visual means at the Auditorium, Gabriel India Limited at 29th Milestone Pune Nashik Highway, Village Kuruli. Tal. Khed Pune-410501
ii.	Financial Year	:	April 01, 2025, to March 31, 2026
iii.	Date of Book Closure	:	August 13, 2026 to August 19, 2026 (Both days inclusive)
iv.	Dividend payment date	:	On or before September 18, 2026

v. Listing on Stock Exchange

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

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

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viii. Registrar and Transfer Agent : Kfin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot number 31 & 32,

Financial District, Gachibowli, Hyderabad - 500 032.

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

x. Distribution of Shareholding as on March 31, 2026:

No. of shares	No. of shareholders	% shareholders	Total no. of shares held	% holding
Up to 5,000	1,43,803	99.61	1,73,79,748	12.10
5,001 to 10,000	295	0.20	21,67,710	1.51
10,001 to 1,00,000	241	0.15	66,60,863	4.64
1,00,001 and above	61	0.04	11,74,35,619	81.75
Total	1,44,400	100.00	14,36,43,940	100.00

Shareholding pattern as on March 31, 2026

Sr. No.	Description	No. of shares	% of shareholding
1	Indian Promoters	79,042,417	55.03
2	Domestic Institutions (including Banks, Financial institutions and Insurance Companies)	11,41,826	0.79
3	Mutual Funds & Trusts	2,22,60,472	15.50
4	FIIs & NRIS	1,09,64,106	7.63
5	Domestic Companies	17,65,762	1.23
6	Resident Individuals	2,64,21,406	18.39
7	Others	20,47,951	1.43
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, 2026, the total shares dematerialized were 14,27,78,490 in both depositories accounting for 99.40% of the share capital of the Company.

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

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

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

xiv. **Plant Locations:**

The Company's plants and satellite plants are located at Chakan, Chakan MIDC Plant, Dewas, Dharward, Hosur, Kanchipuram, Khandsa, Khizipur, Manesar, Nashik, Parwanoo, Pune, Sambhajinagar, Sanand, Siliguri, Somandepalle.

xv. **Address for Correspondence:**

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

Gabriel India Limited

29th Milestone, Pune - Nashik Highway,

Village Kuruli, Taluka Khed, Pune - 410501

xvi. **Credit Rating**

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

15. DISCLOSURES

(i) Related Party Transaction

None of the transactions with any of the related parties were in conflict with the interests of the Company at large during the financial year 2025-26.

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

(ii) Strictures and Penalties

During the year under review, there were no instances of non-compliance with SEBI (LODR) Regulations, 2015, nor were any penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority on matters relating to the capital markets.

(iii) Whistle Blower Policy or Vigil Mechanism

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

The Company has established the necessary mechanism in line with SEBI (LODR) Regulations, 2015 for the employees to report concerns about unethical behaviour at Ethics Helpline Number 1800-102-6969.

No person has been denied access to the Audit Committee.

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

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

	Discretionary Requirement	Discretionary Requirement - to the extent adopted
A	The Board: A Non-Executive Chairperson may be entitled to maintain a chairperson's office at the Company's expense and allowed reimbursement of expenses incurred in the performance of his/her duties	The Company has an Executive Chairperson.
B	Shareholder Rights: A half yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.	As the half yearly results are published in English newspapers having nation wide circulation all over India and in a Marathi newspaper (having circulation in Pune & Mumbai), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report.
C	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion.	The Company is in the regime of unqualified financial statements.

Corporate Governance Report (Contd.)

	Discretionary Requirement	Discretionary Requirement - to the extent adopted
D	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	The Company has appointed separate people to the post of Chairperson and Managing Director. The Board of Directors unanimously approved an Executive Director to be the Chairperson of the Company and the same was subsequently approved by the members of the company by passing special resolution.
E	Reporting of Internal Auditor	Internal Auditors reports directly to the Audit Committee of the Company.
F	Independent Directors The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	The Company has conducted two meetings of Independent Directors during the financial year 2025-26
G	Risk Management The top 1000 listed entities in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.	The Risk Management Committee of the Board of Directors of the Company is being constituted as specified in regulation 21.

As on March 31, 2026, the Company has two wholly owned subsidiaries, namely Inalfa Gabriel Sunroof Systems Private Limited, which has been identified as a material subsidiary, and Gabriel Europe Engineering Centre. Jinhap Gabriel Auto India Private Limited, became the subsidiary of the Company w.e.f February 27, 2026, by acquiring 51% of its total paid up share capital. The Company also has one associate company named SK Enmove Gabriel India Private Limited w.e.f February 27, 2026.

The Policy on Material Subsidiaries is available on the Company's website at the following web link:

https://www.anandgroupindia.com/wp-content/uploads/2025/02/Policy-for-determining-Material-Subsidiaries.pdf

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

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

(vi) Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has appointed M/s Mehta & Mehta, Practicing Company Secretaries, Mumbai to conduct an independent Secretarial Audit of the Company for the financial year 2025-26. The detailed Secretarial Audit Report forms part of the Director's Report.

(vii) Preferential allotment or qualified institutions placement

The Company has not raised any funds from preferential allotment or qualified institutions placement during the financial year 2025-26.

(viii) Certificate from a Company Secretary in practice

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

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

During the financial year 2025-26, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

(x) During FY 2025-26, the Company has paid total fees of ₹ 134 million for all services to the statutory auditor.

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

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors Report.

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

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	₹ in million
Mr. Atul Jaggi & Mr. Mahendra K. Goyal	Inalfa Gabriel Sunroof Systems Pvt. Ltd.	Inter-Corporate Borrowings	Nil
Mr. Mahendra K. Goyal	SK Enmove Gabriel India Private Limited		Nil

As of March 31, 2026, all the loans and advances disclosed above have been fully repaid, and there were no outstanding balances in respect of such loans and advances at the end of the financial year.

The Company has complied with all requirements of the Corporate Governance Report.

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

During the year under review, as per the provisions of Regulations 16 of the SEBI Listing Regulations, material subsidiaries shall mean a subsidiary whose income or net worth exceeds 10 percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The requisite details of the material subsidiaries are as under:

Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment
Inalfa Gabriel Sunroof Systems Private Limited	April 28, 2023	Price Waterhouse Chartered Accountants LLP	August 12, 2024

16. CEO AND CFO CERTIFICATION

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

Corporate Governance Report (Contd.)

17. Details of Director, if any, seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI (LODR) Regulations, 2015 forms part of the Notice to the Annual General Meeting.

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

Details		
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (FY 2024-25)	NIL
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year (FY 2025-26)	NIL
(c)	number of shareholders to whom shares were transferred from suspense account during the year (FY 2025-26)	NIL
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (as of March 31, 2026)	NIL
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

19. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

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

For and on behalf of the Board

Atul Jaggi
Managing Director
(DIN: 07263848)

Place: Pune
Date: May 27, 2026

APPENDIX I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBER AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

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

i. All the Directors and Senior Management Personnel have received, read and understood the Code of Conduct for Board Members and Senior Management of the Company.

ii. All the Directors/Senior Management Personnel are bound by the said Code to the extent applicable to their functions as a member of the Board of Directors/Senior Management of the Company respectively;

iii. Since the date of appointment as a Directors/Senior Management Personnel of the Company, all the Directors/Senior Management Personnel, have affirmed compliance with the provisions of the Code of conduct which were adopted by the Company;

iv. Directors and Senior Management Personnel were not party to any non-compliance with the said Code.

For and on behalf of the Board

Atul Jaggi
Managing Director
(DIN: 07263848)

Place: Pune
Date: May 27, 2026

CEO/CFO CERTIFICATION

We, Atul Jaggi, Managing Director and Mohit Srivastava, Chief Financial Officer of the Company certify that:

(A) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:

   (i) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

(D) We have indicated to the Auditors and the Audit Committee that:

   (i) There have not been any significant changes in internal control over financial reporting during the year ended March 31, 2026.

   (ii) There have not been any significant changes in accounting policies during the year ended March 31, 2026, requiring disclosure in the notes to the financial statements; and

   (iii) We have not come across any instance of significant fraud where there was involvement of the management or an employee having a significant role in internal control system with respect to financial reporting during the year ended March 31, 2026.

Place: Pune	**Atul Jaggi**	**Mohit Srivastava**
Date: May 27, 2026	Managing Director	Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Gabriel India Limited

29th Milestone, Pune- Nashik Highway,
Village Kuruli, Taluka Khed, Pune,
Maharashtra-410501

We have examined the compliance of conditions of Corporate Governance by **GABRIEL INDIA LIMITED** (hereinafter referred as "Company") for the financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither on 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

FCS: F9409	**Place:** Mumbai	**UDIN:** F009409H000494071
C.P. No: 11226	**Date:** May 27, 2026	**PR No.:** 7281/2025

Note: We have relied on the documents and evidence provided through electronic mode and information available in the public domain, for the purpose of issuing this certificate.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L34101PN1961PLC015735
2	**Name of the Listed Entity**	GABRIEL INDIA LIMITED
3	**Year of incorporation**	1961
4	**Registered office address**	29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410501
5	**Corporate address**	29th Milestone, Pune-Nashik Highway, Village Kuruli, Taluka Khed, Pune – 410501
6	**E-mail**	secretarial@gabriel.co.in
7	**Telephone**	+91 2135670161
8	**Website**	www.anandgroupindia.com/gabrielindia
9	**Financial year for which reporting is being done**	FY 2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited NSE Limited
11	**Paid-up Capital**	₹ 14,36,43,940
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Anand Sontakke Chief Operating Officer Phone: 9011018053; e-mail: anand.sontakke@gabriel.co.in 29th Milestone, Pune-Nashik Highway, Taluka Khed, Village Kuruli, Distt. Pune 410 501 Maharashtra India Email: secretarial@gabriel.co.in Contact: 02135-610714
13	**Reporting boundary**	The BRSR is prepared basis standalone boundary i.e., plants and offices owned by Gabriel India Limited. This includes the following: **Main Plants** 1. Chakan 1 2. Chakan 2 3. Khandsa 4. Parwanoo 5. Sanand 6. Dewas 7. Nashik 8. Hosur **Satellite plants** 9. Manesar 10. Chhatrapati Sambhajinagar 11. Hosur S3 Each plant has an administrative office as well.
14	**Name of assurance provider**	Price Waterhouse Chartered Accountants LLP
15	**Type of assurance obtained**	Reasonable Assurance on BRSR Core Attributes

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Shock absorbers, Struts & Front forks	97.67%
2	Trading	Trading of Automobile components	1.17%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Shock absorbers, Struts & Front forks	293001	97.70%
2	Trading Goods	465902	1.10%
3	Sales of Tools and Services	475206	0.40%
4	Others (Including Scrap)	467907	0.80%

Note: NIC Code is determined as per NIC Code Search - MOSPI

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	3	11
International	-	-	-

**All plants have an administrative office within the facility.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	29
International (No. of Countries)	30

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

3%

c. A brief on type of customers

The Company manufacturers auto-components which cater to various segments of customers. These include major Tier 1 & Tier 2 segments, two & three-wheeler companies, passenger vehicle manufacturers, Indian Railways, and commercial vehicle manufacturers in India as well as global OEMs. The Company also caters to a robust aftermarkets segment and has recently ventured into sales of auto-parts to e-bikes with the transition of electric vehicles.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	768	680	89%	88	11%
2.	Other than Permanent (E)	22	18	82%	4	18%
3.	**Total employees (D + E)**	**790**	**698**	**88%**	**92**	**12%**
	WORKERS					
4.	Permanent (F)	2,526	2,099	83%	427	17%
5.	Other than Permanent (G)	3,123	2,783	89%	340	11%
6.	**Total workers (F + G)**	**5,649**	**4,882**	**86%**	**767**	**14%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	4	80%	1	20%
5.	Other than permanent (G)	9	9	100%	0	0%
6.	**Total differently abled workers (F + G)**	**14**	**13**	**93%**	**1**	**7%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	3	50%
Key Management Personnel (KMP)	4	1	25%

Note: *KMPs include Managing Director, 1 Whole Time Director, Company Secretary and CFO*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.27%	16.56%	23.41%	18.03%	20.78%	18.32%	24.46%	26.32%	24.66%
Permanent Workers	43.18%	43.38%	43.23%	45.21%	45.00%	45.16%	50.15%	50.83%	50.29%

Turnover Rate: *Calculated basis no. of persons who have left the employment of the entity in the FY *100)/Average no. of persons employed in the category (as per guidance from SEBI)*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Asia Investments Private Limited	Holding	52.64%	No
2	Inalfa Gabriel Sunroof Systems Private Limited	Subsidiary	100%	No
3	Gabriel Europe Engineering Centre	Subsidiary	100%	No
4	Jinhap Gabriel Auto India Private Limited	Subsidiary	51%	No
5	SK Enmove Gabriel India Private Limited	Joint Venture	49%	No

VI. CSR Details			Response
24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (in ₹ million)	42,829.50
	(iii)	Net worth (in ₹ million)	13,331.14

Note: *Turnover is considered as total turnover of the Company (including other income)*

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has various channels to record grievances from stakeholders. We have a dedicated portal for complaints to be recorded and resolved in a timely manner. A designated email address for sustainability related concerns has also been created at sustainability@gabriel.co.in	0	0	-	0	0	-
Investors		0	0	-	0	0	-
Shareholders		5	0	-	241	0	-
Employees and workers*		1	0	Grievance registered under POSH mechanism	1	0	Grievance registered under POSH mechanism
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

Note 1: *The one complaint upheld pertains to a case that was received during FY 2025–26 and subsequently concluded in April 2026*

Note 2: *Grievances pertaining to employees and workers have been restated for FY 2024-25 on the basis of updated guidance and methodology.*

Business Responsibility and Sustainability Report (Contd.)

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

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

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
1	Investment in clean technology	Risk	Inadequate or delayed investment in clean and low carbon technologies may result in a higher operational carbon footprint and constrain the Company's ability to meet its stated emissions reduction and net zero commitments. Failure to achieve these targets increases exposure to climate transition risks, including changing customer preferences, evolving regulatory expectations, and heightened scrutiny across the value chain.	The Company integrates climate considerations into its capital expenditure and procurement decisions by evaluating the carbon footprint of new machinery and manufacturing processes at the procurement stage. This assessment supports informed decision making and prioritises the adoption of energy efficient and low emission technologies across operations. Wherever feasible, the Company also emphasises the sourcing and use of renewable and green energy to reduce Scope 2 emissions. In addition, during the manufacturing phase, Gabriel India implements multiple initiatives aimed at increasing investment in clean technologies and improving environmental performance. These initiatives include systematic waste reduction, energy conservation measures, and enhancements in resource efficiency across production processes. Such measures contribute to the optimisation of energy and material use, reduction of emissions intensity, and alignment with the Company's emissions reduction objectives.	**Positive**
2	Water Stewardship	Risk	Water is a critical input for the Company's manufacturing operations and is extensively used in product cooling, cleaning, and processing activities. Inadequate implementation of responsible water stewardship practices may lead to inefficient water use and increased pressure on local water resources, particularly in water stressed regions.	The Company recognises that water is a critical resource for its manufacturing operations and is intensively used across product cooling, cleaning, and processing activities. In the context of growing environmental concerns, increasing water stress in operational regions, and evolving regulatory requirements, responsible water management has become both an environmental imperative and a business necessity. The Company acknowledges that proactive water conservation not only supports sustainable use of shared water resources but also delivers tangible business benefits, including cost optimisation, improved operational efficiency, and enhanced stakeholder confidence and reputation. Accordingly, Gabriel India has implemented a structured water stewardship programme focused on reducing freshwater withdrawal and improving water-use efficiency across its facilities. Key elements of this programme include:	**Negative**

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				• Setting specific and measurable water reduction targets, aligned with operational requirements and regulatory expectations • Identification and prioritisation of water saving opportunities across manufacturing processes through regular assessments • Implementation of water efficient technologies and practices, including closed loop water systems, reuse and recycling mechanisms, and optimisation of water consumption in existing processes • Regular monitoring, measurement, and reporting of water withdrawal, consumption, and efficiency metrics to track performance and identify continuous improvement opportunities These measures support the Company's efforts to mitigate water related operational and reputational risks, ensure long term water security for its operations, and contribute to responsible stewardship of community water resources.	
3	Waste Management	Opportunity	Effective waste management presents a significant opportunity for the Company to enhance resource efficiency and reduce its overall environmental footprint. The Company has adopted a systematic approach to waste management by implementing waste reduction, reuse, and recycling practices across its manufacturing operation.	-	**Positive**
4	Energy and Emissions Management	Opportunity	Effective energy use and emissions control are central to Gabriel India's response to climate-related challenges. The Company prioritises the adoption of energy optimised technologies, modern equipment, and efficient operational practices to lower overall energy demand and reduce Scope 1 emissions. Increased reliance on renewable sources for power consumption further supports the reduction of Scope 2 emissions, reinforcing the Company's commitment to responsible environmental performance.	-	**Positive**

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
5	Sustainable Products and Services	Opportunity	Integrating sustainability into products and service offerings plays a vital role in strengthening corporate credibility and long-term brand value. Gabriel India's emphasis on sustainable solutions helps build customer trust, foster repeat engagement, and deepen lasting relationships with stakeholders. Environment conscious product development also focuses on end of life considerations by enabling easier dismantling and recycling. This is achieved through the selection of recyclable materials, minimisation of hazardous components, and clear labelling to support responsible disposal and recycling practices.	-	**Positive**
6	Environmental Risk Compliance	Risk	As environmental regulations governing air emissions, water use, waste management, and pollution prevention continue to evolve and become more stringent, inadequate identification, assessment, and management of environmental risks could expose the Company to compliance gaps.	To mitigate environmental risks, the Company has implemented a clearly articulated and structured environmental risk management framework. This framework enables systematic identification, assessment, categorisation, and mitigation of environmental risks through a well defined and documented process, with specific roles and responsibilities assigned at each stage of risk management. The framework is designed to ensure continuous mapping and prioritisation of environmental risks across operations, including those related to regulatory compliance, resource use, emissions, and pollution prevention. It incorporates mechanisms for regular monitoring, tracking, and review of identified risks, supported by a robust governance structure and established escalation protocols. Through periodic reviews and performance tracking, the Company ensures that mitigation measures remain effective and aligned with evolving regulatory requirements, operational conditions, and stakeholder expectations. This structured approach strengthens the Company's ability to proactively manage environmental risks, prevent compliance lapses, and safeguard long term operational resilience and reputation.	**Negative**

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
7	Responsible Procurement	Opportunity	Responsible procurement supports the Company's efforts to reduce its environmental footprint by encouraging environmentally responsible practices among suppliers, while also contributing to broader sustainable development objectives. Engagement with sustainability aligned suppliers fosters innovation, improves quality and efficiency, and enhances the stability of long term supplier relationships.	-	**Positive**
8	Biodiversity	Opportunity	Biodiversity conservation presents a strategic opportunity for the Company to drive innovation, strengthen sustainability performance, and create long term value. By integrating biodiversity considerations into product development, manufacturing practices, and supply chain management, the Company can identify innovative approaches to reduce its environmental footprint and minimise impacts on natural ecosystems	-	**Positive**
9	Employee Wellbeing and Development	Opportunity	To safeguard the Company's financial resources, it is crucial to address the accumulating expenses related to recruitment, onboarding and training. This can be achieved by prioritising the establishment of an appealing work environment, offering competitive compensation and benefits, and creating opportunities for growth and development. By nurturing a positive company culture, Gabriel India can boost productivity, reduce costs, maintain consistent quality, preserve institutional knowledge and ultimately enhance its competitive edge in the market.	-	**Positive**

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
10	Occupational Health and Safety	Risk	Compliance with health and safety regulations is paramount for a Company like Gabriel India. Breaches of health and safety regulations can tarnish the Company's reputation, both internally and externally. Negative publicity surrounding workplace accidents or illnesses can erode trust among stakeholders, including employees, customers and investors. It can also lead to increased cost for the Company including medical expenses, compensation claims and insurance premiums	• The Company has put several safeguards in place to ensure that the staff are safe on the job. • The Company has built a framework for safety through a methodical manner known as the Gabriel India House of Safety Culture. • All the employees can use an application called 'Myennovation' to report any type of safety hazard, such as near misses, unsafe conduct, or situations. • As required by ISO14001/ISO45001 certification, the Company has provided extensive EHS training to all personnel. • Safety awareness sessions include details on the importance of PPEs, Lock Out Tag Out, firefighting, first aid, industrial safety practices and the Company's safety requirements, amongst others	**Negative**
11	Diversity, Inclusion & Nondiscrimination	Opportunity	Embracing diversity and promoting an inclusive work environment can positively impact business performance. Employees are more likely to be attracted to and stay with an organisation that promotes a culture of inclusivity and provides equal opportunities for growth and advancement. When employees feel included, they are more likely to contribute their full potential, collaborate effectively and be motivated to achieve Company goals.	-	**Positive**
12	Human Rights	Risk	Non compliance with applicable labour laws and regulations constitutes a material sustainability and governance risk for the Company. Failure to uphold statutory labour standards not only violates fundamental human rights of employees but also exposes the Company to significant legal, operational, and reputational risks	The Company has implemented a comprehensive framework to uphold human rights, promote healthy labour relations, and mitigate risks related to labour non compliance and workplace practices. This framework is designed to ensure ethical conduct, legal compliance, and transparent engagement across the Company's operations and supply chains. Key elements of the Company's strategy for Rights and Labour Relations include: • **Robust human rights due diligence processes,** supported by an Ethics Committee and a formal ethics helpline, to ensure accountability, transparency, and timely identification and mitigation of human rights risks across operations and the supply chain	**Negative**

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				• **Comprehensive compliance programs and strict adherence to applicable labor and employment laws,** reinforced through regular internal reviews and mandatory training programs to build awareness of ethical conduct and legal obligations • **A strong whistleblower mechanism,** supported by a formal whistleblower policy, which protects employees who report unethical behavior or violations, thereby strengthening organisational integrity and trust • **Open communication channels and fair labour practices,** including respect for freedom of association and collective bargaining, to promote constructive employee relations and prevent labour unrest • **Continuous investment in employee well being, diversity, inclusion, and skill development,** aimed at enhancing workplace morale, productivity, and long term workforce capability By integrating ethics governance structures, whistleblower protections, and robust legal compliance frameworks, Gabriel India reinforces responsible corporate values, safeguards the rights of its workforce, and effectively mitigates legal, operational, and reputational risks associated with labour and human rights issues.	
13	Talent Retention	Opportunity	Access to Top Talent: Effective recruitment strategies attract skilled and qualified individuals, leading to a competitive edge in the marketplace. Enhanced Innovation & Creativity: A diverse and talented workforce fosters a culture of innovation, resulting in better problem solving and development of creative solutions. Improved Productivity & Performance: The right people in the right roles can significantly boost productivity, efficiency and overall business performance. Reduced Costs: Lower employee turnover translates to reduced costs associated with recruitment, onboarding and lost productivity during training periods. Stronger Employer Brand: A reputation for attracting and retaining top talent enhances the employer brand and attracts a wider pool of qualified candidates in the future.	-	**Positive**

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
14	Community Engagement	Opportunity	Gabriel India's operations are closely linked to the communities in which it is present, making community confidence and cooperation essential to business continuity. Meaningful engagement enables the Company to build credibility, nurture constructive relationships, and reinforce its role as a responsible corporate participant. By proactively seeking community feedback and responding to concerns in a transparent and timely manner, the Company can reduce the likelihood of disputes, public opposition, or unrest. Effective management of community expectations also helps safeguard reputation and avoid operational interruptions or unplanned costs.	-	**Positive**
15	Product Quality & Safety	Risk	Deficiencies in product quality or safety can expose the Company to significant legal and financial risks, including liability claims, expensive recalls, and erosion of brand credibility. In severe situations, product failures may raise safety concerns that weaken customer confidence and loyalty, adversely affecting sales and market perception. Quality-related shortcomings can also interrupt manufacturing plans, postpone product introductions, and drive-up operating costs. Non adherence to applicable safety standards may result in penalties, suspension of operations, and lasting reputational harm.	Ensuring the highest levels of product integrity and safeguarding consumer safety remain central to Gabriel India's operating philosophy. The Company follows a structured and proactive quality and safety framework that spans the entire product lifecycle and focuses on prevention, traceability, and continuous monitoring. **Quality Governance and Process Control** A robust Quality Management System is in place, supported by standardised controls across product design, development, testing, and manufacturing. This system ensures consistency, accountability, and adherence to defined quality benchmarks. **Early Detection and Prevention** Quality assurance measures include comprehensive testing and inspection at multiple stages of production. These controls help identify potential deviations early, enabling timely corrective action and reducing downstream risks. **Traceability and Recall Readiness** The Company maintains an integrated traceability framework for raw materials and components. This enables efficient identification, containment, and management of issues, including facilitating effective recalls whenever necessary. **Enhanced Safety Assurance** Product safety evaluations are conducted rigorously and extend beyond minimum regulatory requirements. This forward looking approach helps anticipate potential hazards and strengthens risk preparedness.	**Negative**

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				Lifecycle Risk Management Regular risk assessments are carried out across the product lifecycle to identify, prioritise, and address quality and safety related risks in a structured manner. **Post Market Surveillance** Product performance is continuously monitored after market launch to detect any emerging safety concerns and ensure prompt resolution once products reach end users.	
16	Economic Performance	Opportunity	Strong economic performance is fundamental to Gabriel India's financial resilience and sustained profitability. The Company's capacity to deliver stable and recurring revenues, exercise effective cost discipline, and maintain profitability underpins its long term sustainability. Sound financial outcomes also enable reinvestment into operations, support research and development initiatives, facilitate market expansion, and drive value creation for shareholders.	-	**Positive**
17	Ethics & Compliance	Risk	Non compliance with applicable laws and regulations can expose the Company to significant legal and financial consequences, including penalties, litigation, and potential criminal liability. Ethical misconduct may result in adverse public perception, erosion of customer confidence, and lasting damage to brand credibility. Organisations affected by ethical failures may also face loss of business opportunities, consumer backlash, or exclusion from key markets. A weak ethical culture heightens the risk of internal fraud, corruption, and inefficient use of resources, while also impacting employee morale, lowering productivity, and creating an unhealthy workplace environment.	To embed a strong culture of ethical conduct, openness, and accountability, Gabriel India has instituted a comprehensive set of practices aimed at ensuring regulatory compliance and responsible business behaviour across its operations. Key initiatives include: • Establishing and maintaining integrated compliance frameworks that address applicable laws and regulatory requirements across all operating geographies. • Delivering continuous ethics and compliance training programmes to enhance employee awareness of ethical standards and internal procedures. • Undertaking periodic assessments to identify potential compliance gaps and implementing timely corrective actions to mitigate associated risks. • Implementing a clearly defined and easily accessible whistleblower protection mechanism that enables employees to raise ethical concerns without fear of retaliation. • Promoting transparency and consistent communication with stakeholders regarding the Company's commitment to ethical conduct and compliance.	**Negative**

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				• Adopting and enforcing a comprehensive Code of Conduct that sets out the Company's ethical values, principles, and expected standards of behaviour for employees. • Applying responsible and ethical sourcing practices across the supply chain to support fair labour conditions and environmentally responsible operations. • Implementing robust internal control systems to prevent, detect, and address instances of fraud and misuse of resources. • Developing and enforcing anti corruption policies, including clear guidelines on gifts and hospitality, to mitigate risks related to bribery and corrupt practices. • Maintaining a secure and confidential ethics reporting mechanism that enables employees to raise concerns about unethical conduct without fear of retaliation.	
18	R&D & Intellectual Property Management	Opportunity	Continuous investment in research and development enables the creation of innovative products that strengthen competitive positioning and support market expansion. Effective innovation can unlock new revenue opportunities, enhance market share, and improve profitability. A strong innovation driven reputation also helps attract customers, investors, and skilled talent, reinforcing brand value. Securing patents and other intellectual property rights further safeguards innovations by limiting imitation by competitors and sustaining long term competitive advantage.	-	**Positive**
19	Market Presence & Customer Focus	Risk	Insufficient market visibility or a weak brand position may result in reduced sales potential and allow competitors to gain market share. Inability to consistently meet customer expectations can drive dissatisfaction and attrition. Gaps in customer service quality or product performance may negatively impact brand perception and weaken customer confidence. A limited understanding of evolving customer needs can lead to misaligned product	To improve customer experience, reinforce brand loyalty, and enhance adaptability in a rapidly evolving market, Gabriel India is implementing a focused set of customer centric and risk mitigation initiatives. These include: • Deploying a robust Customer Relationship Management (CRM) framework to monitor customer engagements, enable tailored communication, and ensure timely resolution of concerns. • Equipping employees through targeted training to deliver responsive, solution oriented, and proactive customer service.	**Negative**

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
			development, resulting in offerings that fail to connect with target segments. Additionally, over dependence on a single product line or market segment increases exposure to market volatility and shifts in customer preferences, making the business more vulnerable to external disruptions.	Providing clear and easily accessible platforms for customer feedback, actively engaging with inputs received, and taking corrective actions where necessary. • Ensuring transparent and timely communication, particularly in relation to product related matters or customer grievances. Embedding corporate social responsibility initiatives into business operations to strengthen brand perception and deepen community engagement. • Expanding and diversifying the product portfolio and customer base to minimise dependence on any single market or product segment. • Developing comprehensive risk management and contingency strategies to anticipate market uncertainties and respond effectively to potential disruptions.	
20	Data Privacy & Security	Opportunity	Maintaining rigorous safeguards for personal information strengthens customer trust and reinforces the Company's credibility in the marketplace. As sensitivity toward privacy issues continues to rise, advanced data protection systems can distinguish an organisation from its peers. Anticipating and complying with evolving data protection requirements also helps limit the risk of regulatory action and legal consequences. Strong information security practices further allow Gabriel India to responsibly harness customer data for analysis and insights, enabling sound, evidence based decisions. Customers tend to develop long term relationships with organisations that consistently demonstrate their ability to protect personal information.	-	**Positive**
21	Corporate Governance, Transparency & Disclosures	Risk	Limited transparency, weak governance frameworks, or financial irregularities can undermine investor confidence and restrict access to capital. Failure to comply with statutory requirements or disclosure obligations may result in significant penalties, legal consequences, or criminal liability. A lack of ethical conduct or openness	To reinforce effective governance, earn stakeholder confidence, and maintain a high level of openness across its business activities, Gabriel India follows a disciplined and inclusive governance approach supported by the following actions: • Ensuring financial integrity through well defined internal control frameworks and strict compliance with applicable financial reporting and accounting norms.	**Negative**

Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue	Indicate whether risk/ opportunity	Rationale for risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications
			can harm corporate reputation, trigger adverse media attention, and provoke stakeholder backlash. Inadequate transparency may also weaken trust among stakeholders, reducing effective communication, collaboration, and long term engagement.	• Maintaining continuous and constructive engagement with the investor community by proactively sharing relevant information, responding to queries, and communicating business performance in a timely manner. • Strengthening oversight through an independent internal audit mechanism and integrated risk management processes designed to identify, monitor, and address governance and compliance related risks. • Embedding environmental, social, and governance considerations into business decision making and operational practices as part of the Company's broader responsibility agenda. • Periodically conducting stakeholder focused materiality assessments to determine priority issues and facilitate meaningful dialogue with key stakeholder groups. • Enhancing transparency through comprehensive sustainability disclosures and regular reporting of ESG performance indicators aligned with stakeholder expectations. • Providing accessible and well defined grievance redressal platforms that allow stakeholders to raise concerns and seek appropriate resolution in a timely manner.	
22	Resilient Business Model	Opportunity	By strengthening its ability to withstand uncertainty, Gabriel India can pursue growth opportunities while developing a durable competitive position. This approach allows the Company to stay agile in the face of market shifts, manage potential risks effectively, create sustained value for stakeholders, and support enduring business performance.	-	**Positive**

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	**Principle 1:** • Annual Code of Conduct: https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf **Principle 2:** • Responsible Procurement Policy: Responsible-Procurement-Policy-AJ.pdf **Principle 3:** • Environment, Health and Safety Policy: EOHS-Policy-AJ.pdf • Policy on Prevention of Sexual Harassment (POSH): https://www.anandgroupindia.com/wp-content/uploads/2018/07/Prevention-of-Sexual-Harassment-Policy-Anand.pdf **Principle 4:** • Whistleblower Policy: https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf **Principle 5:** • Policy on Prevention of Sexual Harassment (POSH): https://www.anandgroupindia.com/wp-content/uploads/2018/07/Prevention-of-Sexual-Harassment-Policy-Anand.pdf • Whistleblower Policy: https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf **Principle 6:** • Environment, Health and Safety Policy: EOHS-Policy-AJ.pdf **Principle 7:** • Whistleblower Policy: https://www.anandgroupindia.com/wp-content/uploads/2018/01/Gabriel-India-Whistle-Blower-Policy.pdf • Annual Code of Conduct: https://www.anandgroupindia.com/wp-content/uploads/2018/01/ANAND-CodeofConduct.pdf **Principle 8:** • Responsible Procurement Policy: Responsible-Procurement-Policy-AJ.pdf **Principle 9:** • Data Privacy Policy: DataPrivacyPolicy.pdf								

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards.	• ISO 9001 • IATF 16949 • ISO 14001 • ISO 45001								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	**Goals and Commitments** • Achieve Zero Waste to Landfill for all operations by 2030 • Achieve 50% renewable energy consumption by 2030 • Achieve zero injuries and zero accidents • Increase gender diversity to 25% females by 2030								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance in FY 2025-26 • The Company has achieved Zero Waste to Landfill across all operations since FY 2024-25 • ~18% of the Company's energy consumption is attributed to renewable electricity sources. • The Company reduced LTIFR by ~93% • The Company achieved 0 LTIFR for employees. • The Company's current workforce comprises ~15% female employees and workers.								

Governance, leadership, and oversight	
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At Gabriel India, we continue to navigate the evolving expectations of the automotive industry with a firm commitment to responsible and sustainable growth. Our key ESG challenges include tightening environmental regulations, water scarcity, and the need for more efficient energy and material usage pressures inherent to our sector. Despite these challenges, we have set clear priorities. We are progressing toward carbon and water neutrality across our operations, supported by ambitious near term climate commitments that target substantial reductions in Scope 1 and Scope 2 emissions between 2023 and 2025.Our actions are already delivering meaningful results. Driven by energy efficiency initiatives, the Company has achieved an avoidance of 227 tonnes of GHG emissions annually. With an increasing investment in renewable electricity through captive solar power, renewable energy contributes 18% to our overall energy mix, as we remain steadfast in increasing the same in future. Cognisant of our environmental footprint, the Company has achieved Zero Waste to Landfill since FY 25 and will continue to ensure maximum resource efficiency and circularity through innovative initiatives.

We continue to strengthen our governance, align our disclosures with GRI Standards and global sustainability frameworks, and advance initiatives in water stewardship, waste reduction, and sustainable product development. We are also undergoing our first cycle of reasonable assurance this year, building further transparency and accountability on our ESG internal controls and reporting disclosures. As we move forward, our focus remains on operational excellence, environmental stewardship, and value creation for all stakeholders. We remain committed to shaping a greener, safer, and more resilient future for the mobility ecosystem.

Mr. Atul Jaggi

Managing Director,

Gabriel India Limited

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The **Board of Directors** is the highest authority responsible for implementation and oversight of business responsibility policies and programs. The ESG Steering committee reports directly to the Board of Directors and is the implementation body of ESG for GIL.
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	The **ESG Steering Committee** of the Board of Directors is responsible for the decision making of sustainability related issues and review/revisions of policies, processes, goals and targets, among others.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Monthly for Principle 6 and Quarterly for all other Principles								

Business Responsibility and Sustainability Report (Contd.)

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Code of Conduct, POSH at the Workplace, Health and Safety, Cybersecurity at Work, Inclusive Leadership (IDE)	100%
Key Management Personnel	4	Code of Conduct, POSH at the Workplace, Health and Safety, Cybersecurity at Work, Inclusive Leadership (IDE) & Gabriel Behavioral Model	100%
Employees other than BoD and KMPs	6	Code of Conduct, POSH at the Workplace, Cybersecurity at Work, Foundations of Diversity, Equity, Inclusion, and Belonging & Gabriel Behavioral Model	100%
Workers	3	POSH at the Workplace, Health and Safety Indicators	100%

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

MONETARY					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	There has been no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any other statutory authority on any matter related to capital markets.				
Settlement					
Compounding Fee					

NON-MONETARY					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There has been no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any other statutory authority on any matter related to capital markets.				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable as no non-compliances have been recorded by the Company.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company follows the Group Code of Conduct which provides direction to the Company on its ethical conduct and commitment to anti-bribery and anti-corruption.

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not applicable as no fines, penalties or actions taken by regulators, law enforcement agencies or judicial institutions on cases of corruption and conflicts of interest.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payable	61	59

Note 1: *As per the industry standards released by SEBI, 'cost of goods/services procured' includes all types of procurement such as raw material, spares, services, capex procurement items made by the Company.*

Note 2: *Closing Accounts Payable (including capital creditors) are considered for the purpose of this ratio.*

Note 3: *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year.*

Note 4: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicator in the table above for FY 2025-26.*

9. Open-ness of business.

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	0.88%	0.91%
	b. Number of trading houses where purchases are made from	238	197
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	76.46%	80.82%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	10.41%	10.81%
	b. Number of dealers/distributors to whom sales are made	550	541
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	22.17%	23.42%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.99%	2.77%
	b. Sales (Sales to related parties/Total Sales)	0.20%	0.16%
	c. Loans & Advances (Loans & Advances given to related parties/Total Loans & Advances)	0.00%	96.33%
	d. Investments (Investments in related parties/Total Investments)	39.16%	43.33%

Note 1: *All the amounts relating to related parties are disclosed above areas per the audited standalone financial statements of for the year ended March 31, 2026.*

*For **"Sales to dealers/distributors as % of total sales"**, "total sales" has been taken as 'Revenue from operations' other than 'Export incentives' as disclosed in Audited Standalone Financial Statements for the year ended March 31, 2026. The revenue from operations also includes "government incentives received."*

*For **loans and advances and Investments**, closing balances disclosed in the audited standalone financial statements for the year ended March 31, 2026, have been considered.*

Note 2: *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year.*

Note 3: *Transactions with trading houses have been provided basis for the clarification provided in the Industry Standards on reporting of BRSR Core released by SEBI.*

Note 4: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP,on the indicator in the table above for FY 2025-26.*

Leadership Indicators

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

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

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable
Capex	3.23%	5.81%	Investments in Solar, Chromic acid bath purification, water treatment plant, LPG gas saving, RECD installation in DG, Fume extractor, LPG connections.

Business Responsibility and Sustainability Report (Contd.)

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

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

Yes. Gabriel India Limited has a robust Responsible Procurement Policy. Responsible-Procurement-Policy-AJ.pdf. The Policy places priority on ensuring local sourcing to ensure environmental sustainability for the Company. As a result, more than 18% of our products have been procured from MSMEs.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Since the product is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle. The Company, however, has systems in place to recycle plastics (including packaging). For the disposal of such waste, the Company contracts with authorised recyclers and files returns with the appropriate statutory bodies.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable.

The Company has obtained Plastic Waste Registration from the Central Pollution Control Board (CPCB) under both the Brand Owner and Importer categories as per the Plastic Waste Management Rules. Currently, the Company is in the process of recycling and meeting these targets through CPCB authorised vendors. The EPR plan is submitted to CPCB as well.

Leadership Indicators

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

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

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

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable as LCA has not been undertaken.		

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

Indicate Input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
The Company reuses aluminum chips which are generated as scrap during the casting process. The aluminum chips generated from casting of front fork tubes (input material) are re-melted and re-used in the casting of new front forks. In FY 2025-26, the Company reused 632 MT of aluminum chips amounting to 20%. Therefore, the Company reused 20% aluminum input out of total aluminum in manufacturing products.		

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

	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	86	0	0	94	0
e-Waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other Waste	0	0	0	0	0	0

**The Company is reporting the liability and obligations under plastic packaging recycling requirements of its EPR compliance as an Importer and Brand Owner. As a result, the Company has recycled 94 MT of plastic packaging in FY 2024-25 and 86 MT in FY 2025-26.*

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

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

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

Essential Indicators

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

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	678	678	100%	678	100%	0	0%	678	100%	678	100%
Female	87	87	100%	87	100%	87	100%	0	0%	87	100%
Total	**765**	**765**	**100%**	**765**	**100%**	**87**	**50%**	**678**	**50%**	**765**	**100%**
OTHER THAN PERMANENT EMPLOYEES											
Male	23	23	100%	23	100%	0	0%	23	100%	23	100%
Female	6	6	100%	6	100%	6	100%	0	0%	6	100%
Total	**29**	**29**	**100%**	**29**	**100%**	**6**	**50%**	**23**	**50%**	**29**	**100%**

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b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	2012	2012	100%	2012	100%	0	0%	2012	100%	2012	100%
Female	517	517	100%	517	100%	517	100%	0	0%	517	100%
Total	**2529**	**2529**	**100%**	**2529**	**100%**	**517**	**50%**	**2012**	**50%**	**2529**	**100%**
OTHER THAN PERMANENT WORKERS*											
Male	1935	1935	100%	1935	100%	0	0%	1935	100%	1935	100%
Female	162	162	100%	162	100%	162	100%	0	0%	162	100%
Total	**2097**	**2097**	**100%**	**2097**	**100%**	**162**	**50%**	**1935**	**50%**	**2097**	**100%**

**The other than permanent workers (Contractual workers) are covered under ESIC and EDLI.*

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.15%	0.11%

Note 1: *For the purpose of calculating the spending on measures towards well-being of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Accidental Insurance, Life Insurance, Parental Leaves and Creche Facilities, net of any recoveries made from the respective employees/ workers*

Note 2: *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year.*

Note 3: *The wellbeing cost includes salary paid to the employees during parental leave computed based on cost to company.*

Note 4: *For maternity and paternity benefits, the per day salary is calculated basis the wages paid to the employee at the financial year end or on the date of leaving, as applicable. The total benefit given to employee including Provident Fund is considered for the computation of maternity and paternity benefits*

Note 5: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP,on the indicators in the table above for FY 2025-26.*

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees cov-ered as a % of total employ-ees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	99.72%	87.19%	Yes
Gratuity	100%	100%	Yes	99.72%	87.19%	Yes
ESI	100%	100%	Yes	99.72%	87.19%	Yes

Note: *The Company provides benefits to its permanent employees and workers as per legal requirements.*

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

GIL's Code of Conduct ensures Equal Opportunity of employment to all, irrespective of their caste, color, race, or disability. Additionally, GIL has also undertaken a needs assessment under the requirements of Rights of Persons with Disabilities Act, 2016. Towards this, the Company will be undertaking measures to develop an inclusive workspace in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company is also developing a policy in line with the Act's requirements to ensure an inclusive workspace for all.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

GIL's Code of Conduct ensures Equal Opportunity for Persons with Disability. As per the CoC, GIL shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability. Human resource policies comply with all local labour laws, while encouraging the adoption of global best practices. The Company also maintains a work environment free of all forms of harassment, whether physical, verbal, or psychological.

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

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

Business Responsibility and Sustainability Report (Contd.)

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company maintains a comprehensive grievance handling mechanism designed to ensure transparency, accessibility, and fairness for all employees. It upholds an open door policy that allows individuals at all levels to directly approach business heads, HR, Legal & Compliance, senior management, or other designated personnel. Employees may report grievances verbally to their immediate supervisor or manager or submit written complaints through an official form available with the HR department or via a designated grievance email address. To support anonymity, the Company also provides confidential reporting channels such as suggestion boxes or dedicated email IDs. In addition, a Whistle-Blower Policy enables employees and Directors to report unethical behavior, fraud, or violations of the ANAND Code of Conduct, with concerns directed to secretarial@gabriel.co.in. The Company maintains zero tolerance toward workplace sexual harassment and complies fully with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the establishment of an Internal Complaints Committee. The Anti-Sexual Harassment Policy also reiterates the commitment to recording grievances as per the POSH Act. Regular online training modules and awareness programs further reinforce understanding of these issues. Overall, the Company is committed to addressing grievances impartially, ensuring multiple avenues for redressal, and safeguarding employees against any form of victimisation.

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

	FY 2025-26			FY 2024-25		
	Total employees/ workers in re-spective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or Union (D)	% (D/C)
Total Permanent Employees	**768**	**0**	**0**	**747**	**0**	**0**
Male	680	0	0	665	0	0
Female	88	0	0	82	0	0
Total Permanent Workers	**2,526**	**266**	**10.53%**	**2413**	**223**	**9.24%**
Male	2,099	245	11.67%	1972	201	10.19%
Female	427	21	4.92%	441	22	4.99%

**The table only consists of permanent employees and workers*

8 Details of training given to employees and workers:

Training to Employees and Workers	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/A)
EMPLOYEES										
Male	698	652	93.41%	652	698	700	665	95.00%	501	72%
Female	92	81	88.04%	81	92	87	82	94.25%	34	39%
Total	**790**	**733**	**92.78%**	**733**	**790**	**787**	**747**	**94.63%**	**535**	**55%**
WORKERS										
Male	4882	3831	78%	2524	52%	3602	3602	100%	2389	66%
Female	767	689	90%	537	70%	522	522	100%	412	79%
Total	**5649**	**4520**	**80%**	**3061**	**54%**	**4124**	**4124**	**100%**	**2801**	**73%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	678	627	92%	665	564	84.81%
Female	87	76	87%	82	68	82.93%
Total	**765**	**703**	**90%**	**747**	**632**	**84.61%**
WORKERS						
Male	2012	2012	100%	1,972	1,972	100%
Female	517	517	100%	441	441	100%
Total	**2529**	**2529**	**100%**	**2,413**	**2,413**	**100%**

**The table covers only permanent employees and workers*

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage system?

Yes.

The Company has an effective Occupation Health and Safety System in place, and the management at every level ensures that its protocols are strictly being adhered to by all personnel at all locations. All plants at Gabriel India Limited are ISO 45001 certified for Health and Safety and all the internationally recognised processes are in place as per the standard. The Company has appointed a dedicated Environment, Health and Safety (EHS) officer who ensures compliance with the norms related to employee health and safety for each plant. The employees are trained in EHS protocols continuously as required by ISO14001/ISO45001 certifications.

A structured framework for safety at Gabriel India Limited has been prepared namely, Gabriel India House of Safety Culture. This framework consists of six aspects of safety that have been elaborately outlined to achieve a sustainable safety culture. In addition, the training hours for EHS are being monitored by the management during business review meetings. Regular training is conducted by the EHS officer at shop floors covering safety and security aspects in the manufacturing process.

Business Responsibility and Sustainability Report (Contd.)

Gabriel India Limited celebrates national safety weeks at its all plants every year in which trainings and safety related good practices are discussed and implemented.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

While continuously employing measures to promote employee well-being and healthcare, a proper hazard identification risk management system has been put in place to ensure continuous improvement of occupational health and safety of all the personnel employed by the organisation.

Hazard Identification Risk Assessment (HIRA) is carried out regularly by a levels in following six steps by a Process Owner or a Qualified Safety Officer well versed with details of all activities and safety standards: By systematically identifying hazards and assessing risks, potential dangers can be proactively managed and mitigated. HIRA empowers decision-makers to allocate resources effectively and prioritise safety, ultimately creating a secure and sustainable work environment.

HIRA is implemented at all plant locations following five basic steps that are given below

1. Identification of risks
2. Assessing risks
3. Analysing risks
4. Evaluating risk
5. Implementing controls

Based on the assessment, following actions are taken at by the Company:

1. Pre-assessment preparations
2. Pre-assessment meeting with EHS leaders
3. Conducting interviews
4. Safety observation tour/quantification of hazards
5. Evaluation of hazard/person/severity factors
6. Post evaluation activity

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. We have defined a process to report the work-related hazards as part of ISO 45001:2018 Occupational Health & Safety Management System.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. GIL believes in creating an environment for employees in which their financial needs are met beyond their salary. All the Company employees are offered a variety of health and wellness benefits, including medical insurance and accident insurance for the employee and his/her immediate family, which provides financial assistance in the event of an accident or serious illness. In addition, the Company offers coverage for dependent parents, periodic health checks, wellness programmes, as well as nutritious and subsidised food.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.18	2.48
Total recordable work-related injuries	Employees	0	1
	Workers	10	16
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note 1: *The data in the above table for FY 2024-25 has been bifurcated between employees and workers to ensure consistency with the methodology followed in the current financial year. The LTIFR and recordable work-related injuries have been restated on that basis.*

Note 2: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26, other than on 'Total recordable work-related injuries'.*

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

Gabriel India Limited is committed providing a safe work environment that does not jeopardise the employee health and well-being. The Company has implemented various measures to affirm that the work premises are safe for the employees. They have built a framework for safety through a methodical manner known as the Gabri-el India House of Safety Culture. This framework consists of six areas of safety that have been meticulously de-signed to create a sustainable culture of safety first. The framework is currently under implementation. All its plants are certified with the ISO 45001 accreditation for Health and Safety. The Company has assigned an Envi-ronment, Health and Safety (EHS) officer for each plant to oversee compliance with the applicable safety stand-ards.

As required by ISO14001 and ISO45001 certifications, extensive EHS training is provided to the personnel. The Company places a high emphasis on EHS training and track the training hours in business review meetings. In addition to safety measures, it is ensured that all employees have access to additional healthcare facilities. As part of benefit offerings, annual health check-ups, eye check-ups, mental health programmes, yoga sessions and blood donation camps are conducted. The employees are given health insurance cards. For workers who are engaged in functions involving hazardous substances or perform welding operations, a medical check-up is con-ducted annually.

Regular health monitoring is ensured to reduce the risk of employees becoming ill and help is provided to employees and their families. New employee orientation on health and safety issues is a common practice in the Company. Safety awareness sessions include details on the importance of PPEs, Lock Out Tag Out, firefighting, first aid, industrial safety practices and the Company's safety requirements, amongst others. Task appropriate PPE kits are provided to all employees which include, safety glasses or face shields for eye and face protection from sparks and metal fragments, cut-resistant gloves for handling sharp materials, steel-toe boots to guard against falling objects, welding helmets, and fire-resistant clothing for welders etc. All the employees can use an application called 'MyeNovation' to report any type of safety hazard, such as near misses, unsafe conduct, or situations.

The concerned department assesses this daily, and efforts are taken to close the gaps. Furthermore, employees are involved in the development and review of policies and procedures to manage risk. They are consulted when there are any changes that affect workplace health and safety. As a result of such continuous efforts taken towards strengthening health and safety, the Company has recorded zero fatalities during the year under review. The Company also had state-of-art Occupational Health Centres at each location.

Business Responsibility and Sustainability Report (Contd.)

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	41	0	Complaints were registered and resolved in the monthly Employee Relationship Meeting
Health and Safety	0	0	-	14	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not applicable as no significant risks or concerns identified in the assessment of health and safety practices and working conditions.

Leadership Indicators

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

Yes. For Employees and Workers.

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

GIL continuously monitors the statutory dues along with evidence of deduction as well as deposits which are verified on a monthly basis for each vendor or service provider.

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

Category	Total no. of affected employ-ees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family mem-bers have been paced in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the process for identifying key stakeholder groups of the entity.**

   The Company recognises the critical role of integrating stakeholder perspectives and concerns into its strategic planning. Valuing and integrating feedback into the Company's decision-making process strengthens community relationships and refines its approach to environmental, social, and governance issues. The engagement framework is essential in defining the Company's sustainability goals and identifying priorities among stakeholder groups.

   This commitment is fundamental to Gabriel India's promise to operate responsibly and with significant impact. The Company conducts regular internal analyses to identify its most important stakeholder groups, which include shareholders, bankers, employees, business partners, suppliers, vendors, customers, communities, and regulatory bodies.

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

Stakeholder Group	Whether identified as vulnerable and margin-alised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, No-tice Board, Website), Other	Frequency of engagement (annually, half yearly, quarter-ly, others – please specify)	Purpose and scope of en-gagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	• Annual General Meetings • E-Mail • Newspapers • Advertisement • Stock Exchanges • Annual Report	Quarterly	• Discussion on financial & non-financial performance, market value of shares Shareholder returns • Effective & robust corporate governance
Employees & Workers	No	• Feedback and connect sessions/Employee surveys/ Townhalls • Training & safety programs - Classroom and Virtual • Engagement & R&R programs • Regular update on Intranet/ Emails/Notices Board/ Website	Weekly	• Business Performance Update and action planning • Employee engagement & recognition/ employee pulse check • Training and Development • Performance assessment & KRA cascading • Grievance redressal

Business Responsibility and Sustainability Report (Contd.)

Stakeholder Group	Whether identified as vulnerable and margin-alised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, No-tice Board, Website), Other	Frequency of engagement (annually, half yearly, quarter-ly, others – please specify)	Purpose and scope of en-gagement including key topics and concerns raised during such engagement
Customers	No	• Pamphlets • E-Mail • Meetings • Newspapers • Website • Advertisement • SMS • Notice Boards	Monthly	• Customer Satisfaction • Customer Complaints • Extending product & services
Government and Regula-tory Bodies	No	• Email • Website • Annual Reports/Compliance Filings • Advertisement	Quarterly	• Regulatory & Legal requirements • Technology & Innovation • Capacity expansion
Suppliers and Service Pro-viders	No	• Annual Supplier Convention • Supplier Audits • Informal Interaction • E-Mail • Newspapers • Website • Advertisement	Weekly	• Transparent, fair & accountable supply chain practice • Supplier financial health/reputation • Service Quality • Access to knowledge on sustainable supply chain practices • Innovation & Technology
Communities	Yes	• Community Meetings	Quarterly	• CSR Initiatives • Relationship development

Leadership Indicators

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

   The consultation between stakeholders and the Board on economic, environmental, and social matters is primarily facilitated by the Managing Director and the Chief Financial Officer of the Company. They provide the Board with quarterly updates on key aspects of economic, environmental, social, and governance (ESG) performance and sustainability initiatives. These updates, inter alia, include guidance received from OEM customers and the Company's sustainability initiatives undertaken across its vendor and supply chain network. Following each Board meeting, an investor and stakeholder call is convened to discuss feedback, queries, and perspectives related to the Company's sustainability initiatives. In addition, respective business and functional heads regularly engage with stakeholders on various ESG related topics, and the material feedback arising from such engagements is systematically consolidated and presented to the Board during its meetings to support informed decision making.

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

   Stakeholder consultation is actively used by GIL to support the identification and management of environmental and social topics. Inputs received from stakeholders are systematically integrated into the Company's policies and operational activities. The Managing Director and Chief Financial Officer regularly apprise the Board of feedback and inputs received from key stakeholders, including OEM customers, on matters related to environmental performance, social responsibility, and broader sustainability expectations. These inputs have, inter alia, guided the Company's initiatives on sustainability across its vendor and supply chain ecosystem. In addition, following Board meetings, structured interactions with investors and other stakeholders are conducted to discuss sustainability related initiatives and to gather further feedback, which is considered in refining ESG strategies. Business and functional heads also engage directly with various stakeholder groups on specific ESG topics, and the relevant feedback from these consultations is consolidated and presented to the Board, ensuring that stakeholder perspectives are reflected in policy formulation, strategic decisions, and implementation of ESG initiatives.

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

   Gabriel India Limited engages with vulnerable and marginalised stakeholder groups primarily through its CSR implementation arm, SNS Foundation, to identify community needs and address social concerns in a structured manner. Regular community interactions and on-ground assessments are conducted to understand local challenges and priorities. Based on these engagements, the Company has undertaken focused interventions in areas such as education and scholarships for underprivileged students, rainwater harvesting projects to support water stressed communities, health and sanitation initiatives, skill development programmes to enhance employability, support for self help groups to promote livelihood generation, and access to essential healthcare services. These initiatives are designed to directly respond to stakeholder concerns related to education access, health outcomes, water security, and economic inclusion. Through continuous engagement and implementation of targeted actions, the Company aims to strengthen community relationships, support vulnerable groups, and contribute to inclusive and sustainable development in the regions where it operates.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	765	678	89%	747	747	100%
Other than permanent	29	23	79%	40	40	100%
Total Employees	**794**	**701**	**84%**	**787**	**787**	**100%**
WORKERS						
Permanent	2529	2012	80%	2413	2413	100%
Other than permanent	2097	1935	92%	1711	1711	100%
Total Workers	**4626**	**3947**	**86%**	**4124**	**4124**	**100%**

Note: *The table above includes permanent and other than permanent employees and workers*

Business Responsibility and Sustainability Report (Contd.)

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**768**	**0**	**0%**	**768**	**100%**	**747**	**-**	**0**	**747**	**100%**
Male	680	0	0%	680	100%	665	-	0	665	100%
Female	88	0	0%	88	100%	82	-	0	82	100%
Other than Permanent	**22**	**5**	**23%**	**17**	**77%**	**40**	**-**	**0**	**40**	**100%**
Male	18	5	28%	13	72%	35	-	0	35	100%
Female	04	0	0%	4	100%	5	-	0	-	0
WORKERS										
Permanent	**2,526**	**0**	**0%**	**2,526**	**100%**	**2,413**	**-**	**0**	**2,112**	**87.52%**
Male	2,099	0	0%	2,099	100%	1,972	-	0	1,972	100%
Female	427	0	0%	427	100%	441	-	0	441	100%
Other than Permanent	**3123**	**660**	**21%**	**2,463**	**79%**	**1,711**	**-**	**0**	**1,711**	**100%**
Male	2,783	578	21%	2,205	79%	1,630	-	0	1,630	100%
Female	340	82.0	24%	258	76%	81	-	0	81	100%

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	1	29,090,307.71	1	44,609,739.00
Key Management personnels	2	10,868,740.58	0	NA
Employees Other than KMPs	693	926,745.20	91	971,862.35
Workers	4,563	266,996.52	770	229,587.18

**The Median Remuneration is considered for whole time directors only*

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.72%	12.50%

Note 1: *For the calculation of gross wages paid to females and total wages, payments to both permanent and other than permanent employees and workers have been considered.*

Note 2: *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year.*

Note 3: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

- There is an **operational ethics helpline** for reporting issues on Human Rights.
- **Ethics and Internal Complaints Committees** are individually in place at each location, as well as centrally. These committees are responsible for investigating and resolving cases, utilising a structured mechanism for investigation and closure.

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

The Company has established comprehensive policies and procedures to prevent sexual harassment and discrimination in the workplace. These include a Prevention of Sexual Harassment (POSH) Policy that outlines structured mechanisms for receiving, investigating, and resolving complaints. POSH Committees have been constituted across respective regions to manage cases under the policy, and complaints may be lodged with committee members through email, verbal communication, or written correspondence. The policy is gender neutral, ensures strict confidentiality of complainants, and mandates that all complaints are investigated and resolved within the statutory timeframe of 90 days.

In addition, the Company's ethics and governance framework provides robust mechanisms for addressing human rights–related grievances. The ANAND Code of Conduct and the Whistleblower Policy serve as the primary frameworks for reporting and redressing such concerns. Grievances can be reported through a toll free ethics helpline or directly to the HR department, internal complaints or ethics committee members, or senior leadership. The Whistleblower Policy ensures non retaliation and confidentiality of the complainant's identity. Ethics Committees, comprising senior officials of Gabriel India, are responsible for reviewing complaints, conducting investigations, and determining appropriate corrective actions.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	1	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employee/workers	0.14%	0.17%
Complaints on POSH upheld	1	1

***Note 1:** For the purpose of reporting the Complaints on POSH as a % of female employees/workers, average of number of female employees/workers at the beginning of the year and as at end of the year has been considered.*

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Note 2: *The one complaint upheld pertains to a case that was received during FY 2025–26 and subsequently concluded in April 2026*

Note 3: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

While dealing with the complaints as a part of grievance redressal mechanism, utmost care is taken to conduct the enquiry in a smooth and peaceful manner to avoid any stressful conditions. The entire process is carried out with a high degree of confidentiality being ensured. The Company's Grievance Policy states that all members of the Griev-ance Committee and those entrusted to record keeping, as well as any staff member questioned about an issue, are bound by a duty of confidentiality at all times and must keep all paperwork and information exchanged in the process confidential. Harsh or insulting behavior of anyone participating in or conducting grievance proceedings at any stage is not tolerated. Such behavior will be viewed as misconduct under the Organisation's disciplinary policies and strict actions will be taken against any personnel irrespective of his/her position indulging in such unethical behaviour. The Company's Whistleblower Policy guarantees protection for whistleblowers reporting concerns, safeguarding them from retaliation, unfair treatment, discrimination, harassment and any interference with their duties. Additionally, Ga-briel India's Anti-retaliation Policy ensures employees engaging in Protected Activity are shielded from adverse actions as a result. Under the provisions of the Policy, retaliation is prohibited even if the concerns raised are not con-firmed following an investigation.

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

Yes.

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

POSH cases have been duly recorded and redressed through the Internal Complaints Committee. Additionally, regular reviews and assessments are conducted across plants to ensure prohibition of child labour, forced labour, and discrimination of any kind.

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

Essential Indicators

1. Details of total energy consumption and energy intensity, in the following format:

Parameter in GJ	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	46,598.77	36,389
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C)	-	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**46,598.77**	**36,389.00**

Parameter in GJ	Unit	FY 2025-26	FY 2024-25
From non-renewable sources			
Total electricity consumption (D)	GJ	86,803.02	75,980.74
Total fuel consumption (E)	GJ	1,23,582.20	1,06,206.00
Energy consumption through other sources (F)	-	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**2,10,385.22**	**1,82,186.74**
Total energy consumed (in GJ) (A+B+C+D+E+F)	**GJ**	**2,56,983.98**	**2,18,575.74**
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations)	**GJ/₹ million**	**6.07**	**6.07**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy con-sumption/revenue from operations adjusted for PPP)	**GJ/₹ million (adjusted for PPP)**	**123.48**	**125.35**
Energy intensity in terms of physical output (Total energy consumed/physical output)	GJ/product	0.00478	0.00468

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

Note 1: *For FY 2025-26, % of energy consumed from renewable sources is 18.13% (FY 2024-25:16.00%).*

Note 2: *The intensity adjusted for PPP has been calculated on the basis of the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC. For FY 2025-26, the PPP as per IMF stands at 20.34 whereas for FY 2024-25 it stood at 20.66.*

Note 3: *For 'intensity per rupee of turnover', total revenue from operations has been considered as turnover as per Audited Standalone Financial Statements.*

Note 4: *For physical output, intensity metrics are calculated by dividing total annual energy consumption by total number of products manufactured.*

Note 5: *The intensity metrics for FY 2024-25 have been restated in line with the guidance from Industry Standards Forum to ensure consistency with the methodology followed in the current financial year.*

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the Company does not have any sites or facilities identified as designated consumers under PAT scheme.

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

Parameter in KL	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilo liters)			
(i) Surface water	-	0.00	0.00
(ii) Groundwater	Kiloliters	7,133.37	8,820.56
(iii) Third party water	Kiloliters	2,13,931.06	1,86,927.20
(iv) Seawater/desalinated water	-	0.00	0.00
(v) Others	-	0.00	0.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**Kiloliters**	**2,21,064.43**	**1,95,747.76**

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Parameter in KL	Unit	FY 2025-26	FY 2024-25
Total volume of water consumption (in kiloliters)	**Kiloliters**	**2,18,109.43**	**1,91,018.76**
Water intensity per rupee of turnover (Water consumed/revenue from operations)	**KL/₹ million**	**5.15**	**5.24**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water con-sumed/ revenue from operations adjusted for PPP)	KL/₹ million (adjusted for PPP)	104.80	108.32
Water intensity in terms of physical output (Water consumption/Physical Output)	KL/Product	0.00406	0.00404

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

Note 1: *The intensity adjusted for PPP has been calculated based on the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC. For FY 2025-26, the PPP as per IMF stands at 20.34 whereas for FY 2024-25 it stood at 20.66.*

Note 2: *For 'intensity per rupee of turnover, total revenue from operations has been considered as turnover as per Audited Standalone Financial Statements.*

Note 3: *For physical output, intensity metrics are calculated by dividing total annual water consumption by the total number of products manufactured.*

Note 4: *Figures for FY 2024–25 have been restated to incorporate additional data from the installed mechanical meter, which was inadvertently omitted in the previous reporting cycle, thereby ensuring comparability with FY 2025–26.*

4. Provide the following details related to water discharged:

Parameter in KL	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	2,955	4,729
- No treatment	-	-
- With treatment – please specify level of treatment	Tertiary treatment	Tertiary treatment
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**2,955**	**4,729**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

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

Yes, the Company has implemented ZLD at four locations i.e., Hosur, Chakan, Nashik & Dewas and additionally, no other sites record discharge of water. The ZLD mechanism covers all wastewater from industrial processes in the plants including painting, component cleaning, plating, machining and grinding coolant, and backwash for resin-based chemical/water treatment. The existing effluent water treatment plant has been upgraded by adding reverse osmosis to filter the treated effluent water to achieve water quality suitable for industrial processes. Thus, industrial wastewater is being recycled. Also, the wastewater from reverse osmosis is distilled using a multi-effect evaporator to achieve water quality suitable for industrial processes resulting in recycling of water. The dissolved solids in the water are collected in the powder form from the evaporator & disposed of to the Pollution Control Board approved Common Hazardous Waste Disposal Site. Further, except for the Sanand site, which records water discharge, no other sites have reported discharge of water during the reporting period.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tonnes per annum	8.03	6.84
SOx	Tonnes per annum	6.12	1.65
Particulate matter (PM)	Tonnes per annum	17.24	34.94
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Ozone Depleting Substances	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	**tCO_2e**	7,780	7,034
Total Scope 2 emissions *(Location Based)*	**tCO_2e**	24,696.44	15,547
Total Scope 2 emissions *(Market Based)*	**tCO_2e**	17,119.48	
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover *(Location Based)*	**tCO_2e/₹ million**	0.77	0.62
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover *(Market Based)*	**tCO_2e/₹ million**	0.59	
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity *(Location Based)*	**tCO_2e/₹ million (adjusted for PPP)**	15.61	12.81
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity *(Market Based)*	**tCO_2e/₹ million (adjusted for PPP)**	11.97	
Total Scope 1 and Scope 2 emission intensity in terms of physical output *(Location Based)*	**tCO_2e/product**	0.0006	0.0004
Total Scope 1 and Scope 2 emission intensity in terms of physical output *(Market Based)*	**tCO_2e/product**	0.0005	

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.

Business Responsibility and Sustainability Report (Contd.)

Note 1: We report our emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

Note 2: Scope 1 Emission factors are reported as per the UN's Intergovernmental Panel on Climate Change (IPCC), 2006.

Note 3: Scope 2 Emissions are reported with grid emission factor from Version 21 of the Central Electrical Authority's CO2 database.

Note 4: The intensity adjusted for PPP has been calculated based on the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC. For FY 2025-26, the PPP as per IMF stands at 20.34 whereas for FY 2024-25 it stood at 20.66.

Note 5: For 'intensity per rupee of turnover', total revenue from operations has been considered as turnover as per Audited Standalone Financial Statements.

Note 6: For physical output, intensity metrics are calculated by dividing total annual GHG emissions by total number of products manufactured.

Note 7: The intensity metrics for FY 2024-25 have been restated in line with the guidance from Industry Standards Forum to ensure consistency with the methodology followed in the current financial year.

Note 8: The figures for FY 2024-25 only include market-based emissions and not location-based. Location-based GHG emissions are being recorded and reported from this current reporting year onwards.

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

Renewable Energy Sourcing and Energy Efficiency Initiatives

1. **Renewable Energy – Nashik Plant**

   The Company has sourced renewable solar energy through an open access group captive mechanism with an installed capacity of 1.05 MWp at the Nashik plant. This initiative substitutes grid electricity consumption and results in the avoidance of approximately 1,679 tonnes of greenhouse gas emissions annually.

2. **Renewable Energy – Chakan Plant**

   An additional renewable solar power capacity of 0.5 MWp has been sourced through the open access group captive mechanism at the Chakan plant. This initiative replaces conventional grid electricity and contributes to the reduction of around 799 tonnes of GHG emissions annually.

3. **Energy Efficiency and Process Optimisation Initiatives**

   The Company has implemented multiple energy reduction projects focused on:

   a. optimum utilisation of equipment,

   b. minimisation of equipment idling,

   c. reduction of energy losses,

   d. process parameter optimisation, and

   e. adoption of substitute and efficient technologies.

   These initiatives have a combined potential to avoid approximately 227 tonnes of GHG emissions annually.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	55.30	87.05
E-waste (B)	MT	2.97	6.57
Bio-medical waste (C)	MT	0.02	0.0032
Construction and demolition waste (D)	MT	371.91	0
Battery waste (E)	MT	0.44	0
Radioactive waste (F)	MT	0	0
Other Hazardous waste. (G)	MT	516.20	331
Other non-hazardous waste generated (H).	MT	5,369.71	4,200
Total Waste Generated (A+ B + C + D + E + F + G + H)	**MT**	**6,316.25**	**4,624.38**
Waste intensity per rupee of turnover (Total waste generated/revenue from operations)	MT/₹ million	0.15	0.13
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/revenue from operations adjusted for PPP) **	MT/₹ million (PPP-adjusted)	3.04	2.62
Waste intensity in terms of physical output (Total waste generated/physical output)	MT/product	0.00012	0.00010
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
(i) Recycled	MT	3,844.65	3,765
(ii) Re-used	MT	527.84	0
(iii) Other recovery operations	MT	308.50	199.43
Total	**MT**	**4,681**	**3,964.93**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
(i) Incineration	MT	13.13	17.53
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	1,622.43	313.38
Total	**MT**	**1,635.56**	**330.91**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes. Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

Note 1: *Waste is accounted for at the time of disposal and therefore waste recovered and disposed has been considered as waste generated.*

Note 2: *The method of disposal of waste is as per the certificates received from respective waste traders/handlers/ aggregators. Where such certificates are not available, the waste generated is assumed to be disposed through 'other disposal operation's.*

Note 3: *The intensity adjusted for the Purchasing power parity (PPP) has been calculated basis the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP conversion factor has been sourced from IMF database https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC. For FY 2025-26, the PPP conversion factor as per IMF stands at 20.34 ₹/USD whereas for FY 2024-25 it stood at 20.66 ₹/USD.*

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Note 4: *For 'intensity per rupee of turnover', total revenue from operations has been considered as turnover as per Audited Standalone Financial Statements.*

Note 5: *For physical output, intensity metrics are calculated by dividing total annual waste generation by the total number of products manufactured.*

Note 6: *The intensity metrics for FY 2024-25 have been restated in line with the guidance from Industry Standards Forum to ensure consistency with the methodology followed in the current financial year.*

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

Gabriel India Limited has implemented comprehensive waste management practices aligned with the principles of Reduce, Reuse, and Recycle. Waste is segregated at source into hazardous, non hazardous, recyclable, and biodegradable categories to enable safe and efficient handling.

Hazardous waste, including used oil, paint sludge, chemical residues, and ETP sludge, is stored in designated areas and disposed of through State Pollution Control Board approved recyclers or TSDFs. Non hazardous and recyclable waste such as metal scrap and packaging materials is sent to authorised recyclers, supporting circular economy initiatives. Effluents are treated through in house Effluent Treatment Plants, with treated water reused in operations wherever feasible. Statutory records, manifests, and periodic audits are maintained to ensure regulatory compliance.

Waste reduction is further supported through raw material optimisation, wherein materials are selected with appropriate dimensions to minimise process losses. Single use packaging is replaced with reusable alternatives wherever feasible to reduce packaging waste. Resource conservation initiatives include the reuse of treated process wastewater in production, utilisation of treated sewage water for gardening, and recovery of waste heat from casting ovens and air compressors for process heating, thereby improving energy efficiency.

The Company is committed to reducing the use of hazardous and toxic chemicals in its operations by substituting hazardous substances with safer alternatives wherever available, along with continuous efforts to identify suitable replacements for chemicals that cannot be immediately substituted.

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

Sr No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No, the entity does not have operations in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No EIAs were carried out during the financial year					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes**

If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:**
   (i) Name of the area: Khandsa and Dewas (both under Overexploited category of water stress)
   (ii) Nature of operations: Manufacturing
   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	-	0	0
(ii) Groundwater	-	0	0
(iii) Third party water	Kiloliters	55,871	56,739
(iv) Seawater/desalinated water	-	0	0
(v) Others	-	0	0
Total volume of water withdrawal (in kiloliters)	**Kiloliters**	**55,871**	**56,739**
Total volume of water consumption (in kiloliters)	**Kiloliters**	**55,871**	**56,739**
Water intensity per rupee of turnover (Water consumption/turnover)	KL/₹ million	1.30	1.56
Water intensity (optional)–the relevant metric may be selected by the entity	KL/₹ million (adjusted for PPP)	26.53	32.17
Water discharge by destination and level of treatment			
(i) Into Surface water	-	0	0
- No treatment	-	-	-
- With treatment – please specify level of treatment	-	-	-
(ii) Into Groundwater	-	0	0
- No treatment	-	-	-
- With treatment – please specify level of treatment	-	-	-
(iii) Into Seawater	-	0	0
- No treatment	-	-	-
- With treatment – please specify level of treatment	-	-	-

Business Responsibility and Sustainability Report (Contd.)

Parameter	Unit	FY 2025-26	FY 2024-25
(iv) Sent to third parties	-	0	0
- No treatment	-	-	-
- With treatment – please specify level of treatment	-	-	-
(v) Others	-	0	0
- No treatment	-	-	-
- With treatment – please specify level of treatment	-	-	-
Total water discharged (in kilolitres)	**-**	**0**	**0**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note 1: *The intensity metrics has been restated in line with the guidance from Industry Standards Forum to ensure consistency with the methodology followed in the current financial year.*

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Optimal loading of electric motor	Optimal loading of single hydraulic power pack electric motor instead of using two electric motors	Conservation of annualised energy by 67,032 units and avoiding 48,732 kgCO_2e emissions
2	VFD based equipment	Usage of variable frequency drive in air compressor, chiller, spinning machine, pumps to optimise the energy consumption in equipment	Conservation of annualised energy by 1,02,753 units and avoiding 74,701 kgCO_2e emissions
3	Idling timer	Installation of auto switch off mechanism of PNG supply to paint shop ovens when conveyor idles for 20 minutes at Dewas plant	Conservation of annualised natural gas by 5,520 SCM and avoiding 11,647 kgCO_2e emissions
4	Optimal loading of air compressor	Usage of small air compressor during night shift, in place of big compressor at Dewas plant	Conservation of annualised energy by 35,478 units and avoiding 25,792 kgCO_2e emissions
5	LED lamps	Usage of LED lights at Khandsa plant	Conservation of annualised energy by 9,600 units and avoiding 6,979 kgCO_2e emissions

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
6	Energy efficient electric motors	Replacement of conventional electric motors in paint shop with IE3/IE4 energy efficient electric motors at Parwanoo plant	Conservation of annualised energy by 12,600 units and avoiding 9,160 kgCO_2e emissions
7	Optimisation of compressed air pressure	Optimisation of compressed air system pressure at Khandsa and Parwanoo plants	Conservation of annualised energy by 13,000 units and avoiding 9,451 kgCO_2e emissions
8	Solar lamp & solar tube	Usage of solar street lights and solar tube to reduce the usage of grid electricity based lighting	Conservation of annualised energy by 3,888 units and avoiding 2,826 kgCO_2e emissions
9	Energy efficient compresse air gun	Replacement of conventional compressed air blowing gun with energy efficient venturi type compressed air gun at Parwanoo and Nashik plants	Conservation of annualised energy by 3,183 units and avoiding 2,314 kgCO_2e emissions
10	Timer & occupancy sensors	Installation occupancy sensors in offices, washrooms, passages & reception; office timers for air conditioners and idling timers in machines to save energy at Chakan, Dewas, Nashik, Sanand, Khandsa & Parwanoo plants	Conservation of annualised energy by 1,49,589 units and avoiding 1,08,751 kgCO_2e emissions
11	BLDC fan	Reduce energy consumption in offices by installing latest technology BLDC fans at Nashik plant	Conservation of annualised energy by 1,050 units and avoiding 763 kgCO_2e emissions
12	Energy efficient air conditioners	Replacement of old air conditioners with 5 star rated energy efficient air conditioners at Parwanoo plant	Conservation of annualised energy by 1,116 units and avoiding 811 kgCO_2e emissions

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

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

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

No adverse impact reported during the reporting period.

Business Responsibility and Sustainability Report (Contd.)

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

Essential Indicators

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

02

B. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations
1	Automotive Components Manufacturers' Association (ACMA)	National
2	Confederation of Indian Industries (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No case recorded for anti-competitive conduct; hence no corrective action is applicable		

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No SIA has been undertaken during the current financial year.					

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

Sr No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
N/A						

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

GIL has a dedicated CSR Team that regularly monitors CSR projects and maintains ongoing engagement with local communities in operational areas. Any grievances that arise are promptly addressed and resolved by the CSR Team.

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

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	18.43%	32.17%
Directly from within India	87.72%	88.86%

Note 1: *As per the industry standards released by SEBI, total purchases include all types of procurement such as raw material, spares, services, and capex procurement items made by the Company.*

Note 2: *The data in the above table for financial year 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year*

Note 3: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP,on the indicators in the table above for FY 2025-26.*

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

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi urban	4.29%	1.15%
Urban	39.20%	49.98%
Metropolitan	55.83%	48.87%

Note 1: *The locations have been categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan.*

Source: https://censusindia.gov.in/nada/index.php/catalog/42560/download/46186/2011IndiaStateDistSbDistTwnWrd-0000.xlsx

Note 2: *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed in the current financial year.*

Note 3: *For FY 25-26, wages paid to employees/workers employed outside India contributing to 0.68% of total salaries and wages, have not been considered in the above classification.*

Note 4: *Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the indicators in the table above for FY 2025-26.*

Leadership Indicators

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

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

2. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from marginalised and vulnerable groups	% of beneficiaries from vulnerable and marginalised groups
Parwanoo-SNSF Scholars Programme: Support 10 girls (6-12 years) to pursue education at ANAND School	50	50	100%

Business Responsibility and Sustainability Report (Contd.)

CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from marginalised and vulnerable groups	% of beneficiaries from vulnerable and marginalised groups
Parwanoo-Maintenance/Upgradation of three public parks (Van Vatika Anand, ANAND Muncipal Park and Sports Complex and ANAND Garden) in partnership with Muncipal Council, Parwanoo & Dept. of Forests, Solan. Installation of open gym equipment, water storage facility to reduce dependence on tankers, etc.	128,300	128,300	100%
Parwanoo-Skilling of 200+ youth across multiple job roles, followed by placement support: (i) General Duty Assistant (ii) Domestic Data Entry Operator (iii) Accounts Executive (iv) Self Employed Tailor (v) Asst. Beauty Therapist (vi) Certificate Course in Active Basic IT (CCAB) & (vii) Certificate course in Tally essential Comprehensive (CCTE) - computer courses with technical supervision of NIIT Foundation.	472	472	100%
Parwanoo-Govt. School Infra Development: Construction of washrooms (boys & girls) & repair of one classroom at Govt.Primary School, Taksal	276	276	100%
Parwanoo- Installation of solar streetlights on Sector 2 road	3000	3000	100%
Parwanoo-Govt. School Infra Development: Construction of washrooms (boys & girls) at Govt. Primary School, Baroti	241	241	100%
Parwanoo-Water storage facility in the residential quarters of Fire Safety Department	40	40	100%
Dewas-Medhavi Scholarship: Support 7 existing scholars and 6 new scholars at Saheed Jageshwar Government Polytechnic, Dewas	75	75	100%
Dewas-Skilling of 240 youth in multiple job roles, followed by placement support: (i) General Duty Assistant (ii) Self Employed Tailor (iii) Asst. Beauty Therapist (iv) Certificate Course in Active Basic IT (CCAB) - a computer course with technical guidance of NIIT Foundation.	607	607	100%

Business Responsibility and Sustainability Report (Contd.)

CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from marginalised and vulnerable groups	% of beneficiaries from vulnerable and marginalised groups
Dewas-In alignment with National Education Policy, 2020, strengthens SNSF's teaching programme in 04 partner Government schools, supporting 600+ students. The 04 partner Government Schools are - 1. Govt. Primary School, Ambedkar Nagar, Siya with 51 students 2. Govt. Primary School Mendki Chak with 57 students 3. Govt. Middle School, Mendki Chak with 74 students and 4. Govt. High School, Rupakhedi with 244 students.	426	426	100%
Dewas-Promotion of micro-credit among 160+ Women Self-Help Groups	10584	10584	100%
Dewas-Govt. School Infra Development: Repair of 05 classrooms in Govt. Middle School, Mendh Ki Chak	131	131	100%
Dewas-Govt. School Infra Development: Construction of one room for RO and water cooler drinking water facility and construction of washrooms for girls at Govt. High School, Rupakhedi	244	244	100%
Dewas-Govt. School Infra Development: Repair of solar panels installed for power back up at Govt. Middle School, Siya	102	102	100%
Dewas-Construction of bus stop/shelter near Shree Krishnaji Rao Pawar Govt. College, near Bhopal Chouraha	15000	15000	100%
Gurugram-Skilling of 600+ youth in multiple job roles, followed by placement support: (i) Asst. Beauty Therapist (ii) Asst. Fashion Designer (iii) Self Employed Tailor (iv) Certificate Course in Active Basic IT (CCAB) (v) Certificate Course in Tally essential Comprehensive (CCTE) - computer courses with technical guidance of NIIT Foundation.	1659	1659	100%
Chakan-Promotion of Micro-Finance and Micro-Entrepreneurship among 20 Women Self Help Groups in one village of Kanhewadi Tarf(240 members) in partnership with State Rural Livelihoods Mission and Krishi Vigyan Kendra	840	840	100%
Chakan-Development of park at model village Kanhewadi Tarf, Chakan.	1000	1000	100%

Business Responsibility and Sustainability Report (Contd.)

CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from marginalised and vulnerable groups	% of beneficiaries from vulnerable and marginalised groups
Nashik-In alignment with National Education Policy, 2020, strengthens SNSF's teaching programme in 3 partner Government schools, supporting 1600+ students. The 03 partner Government schools are: 1. Tribal Residential School, Rohile - 486 students 2. Tribal Residential School, Kharset - 696 students 3. Tribal Residential School, Velunje - 460 students	1642	1642	100%
Nashik-Govt. School Infra Development: Completion of construction of girls' hostels at Tribal Residential School, Velunje (Project initiated in 2024).	231	231	100%
Jawai-In alignment with National Education Policy, 2020, strengthens SNSF's teaching programme in 08 partner Government schools, supporting 1200+ students. The 8 partner Government schools are: 1. Govt. Sr. Sec. School, Perwa - 210 students 2. Govt. Sen. Sec. School, Sena - 302 students 3. Govt. Sen. Sec. School, Bisalpur - 260 students 4. Govt. Middle School, Meeno Ki Dhanee - 63 students 5. Govt. Middle Sanskrit School, Bisalpur - 21 students 6. Govt. Middle School, Jeevada - 155 students 7. Govt. Girls Higher Secondary School, Bisalpur - 187 students 8. Govt. Primary School, Devgarh - 35 students	1233	1233	100%
Hosur-In alignment with National Education Policy, 2020, strengthens SNSF's teaching programme in 03 partner Government schools, supporting 800+ students. The 03 partner govt. schools are: 1. Govt. High School, Mornapalli - 231 students 2. Panchayat Union Primary School, Mornapalli - 174 students 3. Govt. High School, Samathuvapuram - 430 students	835	835	100%
Hosur-Medhavi Scholarship Programme for Girls to Pursue Diploma Engg.: 5 Scholars	30	30	100%
Hosur-Govt. School Infra Development: Construction of 01 classroom at Govt. High School, Mornapalli	231	231	100%
Hosur-Installation of Water ATM capacity of 1000 LPH at Vill. Thoduthepalli	2990	2990	100%

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

Essential Indicators

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

   Gabriel India Limited places strong emphasis on customer response and satisfaction, supported by a robust system for managing customer complaints and feedback. Customers can connect with the Company through multiple communication channels, including phone, email, online complaint forms, or through authorised representatives. Each manufacturing plant has a Dedicated Customer Quality Representative who receives, evaluates, and manages complaints in line with Gabriel India's Standard Operating Procedures (SOPs), ensuring consistent and timely resolution.

   To strengthen customer engagement further, the Company operates a dedicated Customer Satisfaction Survey (CSS) portal that captures real-time feedback based on predefined parameters. Top management regularly reviews Customer Feedback Reports, Voice of Customer insights, and CSS scores to monitor performance and identify improvement opportunities. These reviews guide strategic decisions, reinforce continuous improvement, and help sustain long-term customer relationships.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	While all our products are manufactured ensuring commitment to protecting the environment in line with our responsible sourcing, EHS and other policies, the products currently do not carry an additional labelling of the same, explicitly
Safe and responsible usage	While all our products are manufactured to ensure safety and responsible use, the products currently do not carry an additional labelling of the same, explicitly
Recycling and/or safe disposal	While all our products are manufactured ensuring commitment to protecting the environment in line with our responsible sourcing, EHS and proper waste management requirements and compliance, the products currently do not carry an additional labelling of the same, explicitly

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber Security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other: Other category	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

Business Responsibility and Sustainability Report (Contd.)

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Gabriel India Limited has a comprehensive policy on data Privacy. The details are provided in the Company's Data Privacy Policy. The Company also follows ISO 27001: 2013 framework and is certified for IT services and security of IT Assets and information of Gabriel India.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not applicable as no complaints were recorded.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – 0

   b. Percentage of data breaches involving personally identifiable information of customers – 0

   c. Impact, if any, of the data breaches – Not Applicable

   Note: Reasonable Assurance has been undertaken by Price Waterhouse Chartered Accountants LLP, on the 'Percentage of data breaches involving personally identifiable information of customers above for FY 2025-26.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Gabriel India Limited website having all the information related to the products and business and can be accessed at https://www.anandgroupindia.com/gabrielindia/products/?pcatid=all&vcatid=all

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

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

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

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

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

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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

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

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

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN GABRIEL INDIA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of Gabriel India Limited

We have undertaken to perform a reasonable assurance engagement for Gabriel India Limited (the "Company") vide our Engagement Letter dated March 25, 2026, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") section in the Annual Report of the Company for the financial year ended March 31, 2026, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising assurance practitioners and engineers/environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026, is summarised in Appendix 1 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the BRSR of the Company for the financial year ended March 31, 2026.

We have not performed any procedures with respect to prior periods or any other elements included in the BRSR, and therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by the Securities and Exchange Board of India ("SEBI") vide circular SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core.

Inherent Limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including

International Independence Standards) issued by the International Ethics Standard Board for Accountants ("IESBA Code"), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgement, and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made enquiries of Company's management, including the various teams such as Sustainability team, Human Resource team, etc., and those with responsibility for managing the Company's BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information within the standalone reporting boundary (as mentioned in the BRSR). This did not include testing the operating effectiveness of management systems and controls.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for sites and corporate office within the standalone reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information for sites and corporate office within the standalone reporting boundary (as mentioned in the BRSR) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This includes assessing the records and performed testing including recalculation of sample data to establish an assurance trail.

- Assessed the level of adherence to the BRSR Core format issued by SEBI and followed by the Company in preparing the BRSR.
- Assessed the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to Identified Sustainability Information and relevant source data/information.
- Where applicable for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying books and records.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainable Information.
- Obtained written representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the BRSR and data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information summarised in Appendix 1 to this report and included in the BRSR for the financial year ended March 31, 2026, are prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Other Matter

The BRSR of the Company includes corresponding information pertaining to the prior financial year ended March 31, 2025, which was not subject to assurance and is as furnished by the Management of the Company.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditor of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the SEBI Circulars and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same as a part of BRSR forming part of Company's Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee of our report. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990PCZQVA9933

Place: Ahmedabad
Date: May 27, 2026

APPENDIX 1

Identified Sustainability Information (BRSR Core Indicators)

Sr. No.	Principle/Indicator Reference*	Attribute	Parameters (KPIs) Assured
1.	Principle 6 - E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2.	Principle 6 - E3 Principle 6 - E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3.	Principle 6 - E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 - E9	Embracing circularity- details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated (A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method

Sr. No.	Principle/Indicator Reference*	Attribute	Parameters (KPIs) Assured
5.	Principle 3 - E1 (c) Principle 3 - E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the Company. 2. Details of safety related incidents for employees and workers (including contract-workforce) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6.	Principle 5 - E3 (b) Principle 5 - E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees/ workers c) Complaints on POSH upheld
7.	Principle 8 - E4 Principle 8 - E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/small producers and directly from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 - E7 Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 - E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers/distributors as % of total sales e) Number of dealers/distributors to whom sales are made f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors 2. Loans and advances & investments with related parties. Share of RPTs (as respective %age) in- - Purchases - Sales - Loans & advances - Investments

Notes:

*'E' denotes Essential Indicator

Standalone
Financial Statements

Independent Auditor's Report

To the Members of Gabriel India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Gabriel India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
Recognition of variable consideration related to Revenue from operations (refer note 1.3.a for material accounting policy, note 30d for revenue disclosures and note 1.5.A.d for significant judgements and estimates to the standalone financial statements)	
Revenue from operations for the year ended March 31, 2026 amounted to Rs. 42,329.87 million. The Company recognises revenue at the transaction price when control over promised goods or services is transferred to customers. The transaction price includes certain variable consideration related to revision in commodity prices and discounts, which is generally determined at a later date and may result in an adjustment to the revenue recognised in the books. As at the reporting date, management estimates the variable consideration receivable in respect of the sales made during the year and the revenue is adjusted to reflect its impact. The estimation of variable consideration involves management judgement including determination of the likelihood of the amount and expected time for settlement. In view of the complexity of determination of variable consideration requiring significant estimates and management judgement, considering time gap between the reporting date and the final settlement, recognition of variable consideration related to Revenue is considered as a key audit matter.	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls over recognition of variable consideration relating to the expected adjustments in transaction price for changes in commodity prices and discounts. b) Tested the appropriateness of key assumptions, estimates and judgements used by the management in the accrual of the variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes and read related communications with the customers. c) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. d) Evaluated the completeness and accuracy of the source data used by the Company for determining such accruals and also performed enquiries with the entity's sales and marketing department to obtain information related to any ongoing discussions with key customers. e) Performed procedures to assess completeness and cutoff of recognition of such accruals. f) Tested, on a sample basis, debit/credit notes in respect of agreed price variations passed on to the customers.

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (contd.)

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

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

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its standalone financial position in its financial statements – Refer Note 46 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.

Further, as stated in Note 43 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and is in accordance with Section 123 of the Act to the extent applicable.

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

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391JFPRXH6383

Place: Pune
Date: May 27, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Gabriel India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391JFPRXH6383

Place: Pune
Date: May 27, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

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

(b) The Property, Plant and Equipment and Investment Properties of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment and Investment Properties has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (refer note 3)), as disclosed in Notes 2 and 6 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in two companies, granted unsecured loans to one company and 245 other parties. The Company has not granted advances in nature of loans or stood guarantee or provided security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary and to parties other than subsidiaries and joint venture are as per the table given below. The company did not have any associate company during the year.

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiary	300.00
- Others	25.03
Balance outstanding as at balance sheet date in respect of the above cases	
- Subsidiary	-
- Others	22.49

(Also, refer Notes 8 and 17 to the standalone financial statements)

Annexure B to Independent Auditor's Report (contd.)

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

(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

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

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

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

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not granted any loans to the parties covered under Section 185. Therefore, the reporting under clause 3(iv) of the Order in relation to compliance under Section 185 are not applicable to the Company.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, goods and services tax, labour welfare fund and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount paid	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	42.86	30.60	FY 2000-01, FY, 2001-02, FY 2013-14 and FY 2016-17	High Court
Income-tax Act, 1961	Income Tax	1.10	-	FY 2000-21	CIT (Appeals)

Annexure B to Independent Auditor's Report (contd.)

Name of the statute	Nature of dues	Amount (Rs.)	Amount paid	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	1.35	-	FY 2011-12 to 2013-14	Deputy Comm. Of Sales Tax Assessment
		Excise Duty	0.22	-	July 2015 to Sep-2017
		Excise Duty	4.52	0.17	2014-15 to 2017-18
		Excise Duty	3.09	0.11	2011-12 & 2012-13
Building and Other Construction Workers Act, 1996	Labour Cess	1.47	0.48		Assistant Labour Commission and Cess Tax Officer
Value added Tax Laws and the Service Tax Laws	Value added Tax and the Service Tax	0.54	0.10	FY 2008-09 and FY 2012-13 to FY 2015-16	Additional Commissioner
		7.73	5.14	FY 2002-03, FY 2005-06, FY 2008-09	Additional Commissioner (Appeals)
		0.80	-	FY 2011-12 to FY 2015-16	Assistant Commissioner
		6.18	3.75	FY 2004-05 and FY 2006-07	Commercial Tax Tribunal
		3.00	-	FY 2009-10 to FY 2017-18	Commissioner of Central Excise
		8.28	6.21	FY 2007-08, FY 2008-09 and FY 2013-14	Deputy Commissioner
		14.10	2.51	FY 2017-18	Joint Commissioner
Goods and Services Tax Act, 2017	Goods and Services Tax	18.61	1.66	FY 2017-18, FY 2020-21	Assistant Commissioner
		47.36	0.21	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21	Deputy Commissioner
		38.85	26.63	FY 2017-18, FY 2019-20, FY 2020-21	Joint Commissioner
		1.42	0.07	FY 2018-19, 2021-22, 2022-23	Superintendent Office

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company did not have any associate company during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company did not have any associate company during the year.

Annexure B to Independent Auditor's Report (contd.)

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) The internal audit of the Company is covered under the Group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has one CIC as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

Annexure B to Independent Auditor's Report (contd.)

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391JFPRXH6383

Place: Pune
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	5,300.90	4,599.27
Right-of-use assets	3	698.53	62.42
Capital work-in-progress	4	304.23	416.64
Investment properties	6	68.95	61.63
Intangible assets	2	77.14	71.10
Intangible assets under development	5	540.11	326.76
Financial assets			
(a) Investments	7	703.68	310.69
(b) Loans	8	17.23	20.04
(c) Other financial assets	9	65.21	79.56
Non-current tax assets (net)	10	32.61	61.27
Other non-current assets	11	209.06	169.76
Total non-current assets		**8,017.65**	**6,179.14**
Current Assets			
Inventories	12	3,118.22	2,766.58
Financial assets			
(a) Investments	13	1,039.36	368.83
(b) Trade receivables	14	6,333.64	5,273.81
(c) Cash and cash equivalents	15	800.99	358.89
(d) Bank balances other than (c) above	16	891.10	15.94
(e) Loans	17	5.25	658.81
(f) Other financial assets	18	462.66	1,800.23
Other current assets	19	410.43	437.91
Total current assets		**13,061.65**	**11,681.00**
Total assets		**21,079.30**	**17,860.14**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	143.64	143.64
Other equity			
Reserves and surplus	21	13,187.50	11,423.85
Other reserves	21	-	-
Total equity		**13,331.14**	**11,567.49**
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	22	260.64	73.54
Provisions	23	246.50	170.96
Other non-current liabilities	27	32.44	-
Deferred tax liabilities (net)	24	163.39	105.60
Total non-current liabilities		**702.97**	**350.10**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	22	74.50	13.60
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	25	733.58	709.04
(ii) Total outstanding dues other than (b) (i) above		5,412.80	4,411.34
(c) Other financial liabilities	26	362.50	365.58
Other current liabilities	27	178.13	236.38
Current tax liabilities	29	-	7.84
Provisions	28	283.68	198.77
Total current liabilities		**7,045.19**	**5,942.55**
Total liabilities		**7,748.16**	**6,292.65**
Total Equity and Liabilities		**21,079.30**	**17,860.14**

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred in our report of even dated.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Standalone Statement of Profit and Loss
for the year ended March 31, 2026

(Amount in ₹ millions)

S. NO.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from operations	30	42,329.87	36,432.90
II	Other income	31	499.63	299.12
III	**TOTAL INCOME (I+II)**		**42,829.50**	**36,732.02**
IV	**EXPENSES**			
	Cost of material consumed	32	31,042.41	27,075.70
	Purchases of stock-in-trade	33	442.93	407.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	75.48	(251.84)
	Employee benefit expense	35a	2,699.89	2,316.10
	Depreciation and amortisation expense	36	770.16	632.58
	Other expenses	37	4,380.75	3,664.25
	Finance costs	38	64.98	40.79
	Total expenses		**39,476.60**	**33,884.79**
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**3,352.90**	**2,847.23**
V	Exceptional items	35b	133.46	-
VI	**PROFIT BEFORE TAX (III-IV-V)**		**3,219.44**	**2,847.23**
VII	**INCOME TAX EXPENSE**			
	Current tax expense for the year		733.66	748.05
	Tax expense charge/(credit) relating to prior years (net)		4.88	-
	Deferred tax	39a	48.81	(19.49)
	Total tax expense		**787.35**	**728.56**
VIII	**PROFIT FOR THE YEAR (VI-VII)**		**2,432.09**	**2,118.67**
IX	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	45	(20.00)	(33.03)
	Income tax relating to above	39b	5.03	8.15
	Items that may be reclassified to profit or loss			
	Net gains/(loss) on cash flow hedges	21	-	(3.09)
	Income tax relating to above.	39b	-	0.78
	Other comprehensive income for the year, net of tax		**(14.97)**	**(27.19)**
X	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII + IX)**		**2,417.13**	**2,091.48**
XI	**EARNINGS EQUITY PER SHARE (FACE VALUE OF ₹ 1 PER SHARE (MARCH 31, 2025: ₹ 1 PER SHARE))**			
	Basic and Diluted earnings per share (₹)	50	16.93	14.75

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Standalone Statement of Cash Flows
for the year ended March 31, 2026

(Amount in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**3,219.44**	**2,847.23**
Adjustments for:		
Depreciation and amortisation expense	770.16	632.58
(Gain)/loss on disposal of property, plant and equipment	(16.03)	1.54
Finance costs	64.98	40.79
Rental income	(4.64)	(5.37)
Interest on income tax refund	(4.20)	-
Amortisation of government grant	(4.26)	-
Provisions no longer required written back	(3.43)	-
Insurance income	(43.33)	-
Interest income on Fixed deposit with banks and financial assets	(141.22)	(188.53)
Dividend income from related party	(145.00)	-
Gain on sale of investments	(39.50)	(34.14)
Changes in fair value of investment in mutual funds	(3.74)	(0.24)
Changes in fair value of investment in equity instruments	(4.83)	1.11
Bad debts written off	-	0.99
Provision for doubtful trade and other receivable	0.49	11.41
Net exchange differences	8.61	13.92
Operating profit before working capital changes	**3,653.50**	**3,321.30**
Changes in operating assets and liabilities:		
Decrease in other non-current financial assets	14.35	19.35
Decrease in other non-current assets	5.41	30.68
Increase in Inventories	(351.64)	(409.28)
Increase in Trade receivables	(1,054.18)	(755.93)
Increase in other current financial assets	(50.73)	(77.52)
Decrease/(Increase) in other current assets	27.48	(174.47)
Increase in non current provisions	75.54	35.36
Increase in trade payables	1,014.67	213.79
Increase/(Decrease) in other current financial liabilities	9.54	(20.46)
Increase in other non-current liabilities	32.44	-
(Decrease)/Increase in other current liabilities	(53.99)	53.35
Increase/(Decrease) in current provisions	64.91	(29.91)
Cash generated from operations	**3,387.32**	**2,206.26**
Income taxes paid (net)	(713.52)	(741.62)
Net cash inflow from Operating activities (A)	**2,673.80**	**1,464.64**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for intangible assets including intangible asset under development	(260.00)	(181.75)
Payment for property, plant and equipment including capital work-in-progress	(1,250.58)	(1,145.69)
Proceeds from sale of property, plant and equipment	28.32	46.40
Payment made for right of use assets	(403.19)	-
Payment for investment property	(8.07)	-
Loans to employees	(25.03)	(39.90)
Loan to subsidiary	(300.00)	(523.50)
Repayment of loans by subsidiary	953.95	200.78
Repayment of loans by employees	27.96	33.56
Payment for investment in fixed deposits	(1,123.93)	(1,970.98)
Proceeds from maturity of fixed deposits	1,699.79	1,681.12

Standalone Statement of Cash Flows
for the year ended March 31, 2026

(Amount in million)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest received	121.34	213.55
	Dividend received	145.00	-
	Rent received	4.64	5.37
	Payment for purchase of investments	(388.17)	(6.67)
	(Payment for Purchase of mutual funds)/Proceeds from sale of mutual funds	(627.29)	681.78
	Net cash outflow from investing activities (B)	**(1,405.26)**	**(1,005.93)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities (principal)	(64.79)	(15.79)
	Interest paid	(64.98)	(40.79)
	Dividend paid	(696.67)	(609.84)
	Net cash outflow from financing activities (C)	**(826.44)**	**(666.42)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**442.10**	**(207.71)**
	Cash and cash equivalents as at the beginning of the year	358.89	566.59
	Cash and cash equivalents as at the end of the year	**800.99**	**358.89**
	Cash and cash equivalents consists of:		
	In Current Accounts	550.99	358.89
	Deposits with original maturity of less than three months	250.00	-
	Balances as per statement of cash flows	**800.99**	**358.89**
	Non cash financing and investing activities		
	Acquisition of right-of-use assets	314.43	0.35

Notes:

1. The above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. This is the Standalone Statement of Cash Flows referred to in our report of even date.
3. Figures in brackets indicate cash outflow.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2024		**143.64**
Changes in equity share capital	20	-
As at March 31, 2025		**143.64**
Changes in equity share capital	20	-
As at March 31, 2026		**143.64**

B. OTHER EQUITY

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited					
		Reserves and Surplus			Cash flow hedge reserve	Capital Reserve	Total other equity
		Securities Premium	General reserve	Retained earnings			
Balance as at April 01, 2024		**271.77**	**387.57**	**9,281.20**	**2.31**		**9,942.85**
Profit for the year	21	-	-	2,118.67	-		2,118.67
Other comprehensive income		-	-	(24.87)	(2.31)		(27.18)
Total comprehensive income		**271.77**	**387.57**	**11,375.00**	**-**		**12,034.34**
Dividends paid	21	-	-	(610.49)	-		(610.49)
Balance as at March 31, 2025		**271.77**	**387.57**	**10,764.51**	**-**	**-**	**11,423.85**
Profit for the year		-	-	2,432.09	-	-	2,432.09
Reserve created under the business combination (net of taxes) (refer note 54)		-	-	-	-	43.20	43.20
Other comprehensive income		-	-	(14.97)	-	-	(14.97)
Total comprehensive income		**271.77**	**387.57**	**13,181.63**	**-**	**43.20**	**13,884.17**
Dividends paid		-	-	(696.67)	-	-	(696.67)
Balance as at March 31, 2026		**271.77**	**387.57**	**12,484.96**	**-**	**43.20**	**13,187.50**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

BACKGROUND

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

The standalone financial statements are approved for issue by the Company's Board of Directors on May 27, 2026.

1. BASIS OF PREPARATION, SUMMARY OF MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENT AND ESTIMATES

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

1.1 Basis of preparation

The standalone financial statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity, the Standalone Statement of Cash flows for the years ended March 31, 2026, and Notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Standalone Financial Statements').

The standalone Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The standalone financial statements have been prepared on historical cost basis, except for the following:

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification

This new policy did not result in a change in the classification of Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

new disclosures for liabilities under supplier finance arrangements in note 25.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 –

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements

1.3 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Company as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

Accumulated experience is used to estimate and provide for the discounts and returns, expected customer settlement for price changes and expected future sales volume for amortization of upfront payment to customers, using the expected value method.

b) Leases

As a lessee

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

- fixed payments (including in-substance fixed payments)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

are discounted using the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

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

- the amount of the initial measurement of lease liability

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

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

e) Property, plant and equipment

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

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value.

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

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

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

The estimated useful lives of intangible assets are as follows:

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

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade payable

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

h) Provisions

Provisions for legal claims and service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at undiscounted amounts, since the impact of discounting is not material.

1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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

Refer Note 44 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹),

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

which is Gabriel India Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

(iv) Income tax

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

Current income-tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

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

(v) Impairment of assets – Non financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Cash and cash equivalents

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

(vii) Other financial assets

a) Classification

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

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

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

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 41 Fair value measurements for further details.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

c) **Measurement**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(viii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 42 details how the Company determines whether there has been a significant increase in credit risk.

(ix) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognized in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Other Operating Income

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

(x) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(xi) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic

Notes to Standalone Financial Statements
for the year ended March 31, 2026
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benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets, based on the technical evaluation performed by the management's expert. Useful Life of Investment properties is estimated at 60 years.

(xii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction\ costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

(xiii) Borrowing costs

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

(xiv) Leases

As a lessee

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

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

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

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

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

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

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

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lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(xv) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xvi) Intangible assets

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

(xvii) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end if the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum

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payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that have terms approximately equal to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident Fund

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

(xviii) Contributed equity

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

(xix) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

(xx) Earnings per share

a) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

(xxi) Rounding of amounts

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

1.5 Critical estimates and significant judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. Estimation of provision and for contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best

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estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

c. **Estimation of useful life of property, plant and equipment**

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

d. **Estimation in determination of variable consideration**

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortization of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortization of upfront payment to customers.

B) Estimates and assumptions.

a) **Estimation of defined benefit obligation**

The costs, assets and liabilities of the defined benefit schemes operated by the Company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 45. The Company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation/ amortisation	As at March 31, 2026	As at March 31, 2025
A. Property, Plant and Equipment										
Freehold Land	892.42	29.58	-	922.00	-	-	-	-	**922.00**	**892.42**
	561.34	*331.07*	-	*892.42*	-	-	-	-	***892.42***	***561.34***
Buildings	1,264.09	294.44	0.26	1,558.27	325.86	50.97	0.12	376.70	**1,181.57**	**938.24**
	1,176.58	*87.51*	-	*1,264.09*	*276.44*	*49.42*	-	*325.86*	***938.24***	***900.14***
Roads	52.21	0.41	-	52.62	29.72	3.80	-	33.52	**19.10**	**22.49**
	48.30	*3.91*	-	*52.21*	*27.72*	*2.00*	-	*29.72*	***22.49***	***20.58***
Plant & Machinery	5,466.41	947.12	111.97	6,301.56	2,907.64	536.39	102.08	3,341.95	**2,959.60**	**2,558.76**
	4,922.66	*598.22*	*54.47*	*5,466.41*	*2,456.27*	*477.22*	*25.84*	*2,907.64*	***2,558.76***	***2,466.39***
Servers & Networks	9.49	0.78	-	10.27	8.64	0.37	-	9.01	**1.26**	**0.85**
	9.49	-	-	*9.49*	*7.60*	*1.04*	-	*8.64*	***0.85***	***1.89***
Computer Hardware	173.50	35.82	0.15	209.17	118.53	29.84	0.14	148.23	**60.94**	**54.97**
	170.35	*21.54*	*18.39*	*173.50*	*107.97*	*27.87*	*17.31*	*118.53*	***54.97***	***62.38***
Vehicle	123.62	48.73	12.92	159.43	37.07	25.63	11.18	51.52	**107.92**	**86.55**
	100.72	*63.01*	*40.11*	*123.62*	*43.36*	*15.71*	*22.00*	*37.07*	***86.55***	***57.36***
Furniture & Fixtures	97.65	12.89	0.88	109.66	68.34	8.38	0.26	76.46	**33.21**	**29.31**
	90.69	*7.32*	*0.36*	*97.65*	*60.22*	*8.38*	*0.26*	*68.34*	***29.31***	***30.47***
Office Equipments	30.04	3.02	-	33.06	14.35	3.51	0.11	17.75	**15.31**	**15.69**
	27.58	*2.58*	*0.12*	*30.04*	*10.95*	*3.51*	*0.11*	*14.35*	***15.69***	***16.63***
Sub Total (A)	**8,109.43**	**1,372.79**	**126.18**	**9,356.03**	**3,510.16**	**658.89**	**113.89**	**4,055.16**	**5,300.90**	**4,599.27**
Sub Total (Previous year)	***7,107.71***	***1,115.16***	***113.45***	***8,109.42***	***2,990.53***	***585.15***	***65.52***	***3,510.16***	***4,599.27***	***4,117.18***

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

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation/ amortisation	As at March 31, 2026	As at March 31, 2025
B. Intangible Assets										
Computer Software	151.90	35.06	-	186.96	115.91	18.93	-	134.84	**52.12**	**35.99**
	132.95	*18.95*	-	*151.90*	*96.97*	*18.94*	-	*115.91*	***35.99***	***35.98***
Technical Knowhow	93.57	-	-	93.57	58.46	10.09	-	68.55	**25.02**	**35.11**
	93.57	-	-	*93.57*	*48.97*	*9.49*	-	*58.46*	***35.11***	***44.60***
Sub Total (B)	**245.47**	**35.06**	**-**	**280.53**	**174.37**	**29.02**	**-**	**203.39**	**77.14**	**71.10**
Sub Total (Previous year)	***226.52***	***18.95***	**-**	***245.47***	***145.93***	***28.43***	**-**	***174.36***	***71.10***	***80.58***
Total (A+B)	**8,354.90**	**1,407.85**	**126.18**	**9,636.55**	**3,684.54**	**687.91**	**113.89**	**4,258.55**	**5,378.04**	**4,670.37**
Total (Previous year)	***7,334.23***	***1,134.11***	***113.46***	***8,354.89***	***2,698.00***	***546.31***	***107.84***	***3,136.48***	***4,670.37***	***4,197.76***

Previous year figures are given in Italics below current year figures.

NOTE 3: RIGHT-OF-USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Opening gross block	Opening accumulated depreciation	Depreciation for the year	Disposal	Closing accumulated depreciation	As at March 31, 2026	As at March 31, 2025
Right-of-use assets (refer note 49)	192.54	717.62	-	910.16	130.12	81.51		211.63	698.53	62.42
	192.19	*0.35*	-	*192.54*	*112.19*	*17.93*	-	*130.12*	*62.42*	*79.99*

Previous year figures are given in Italics below current year figures.

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NOTE 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	304.23	416.64
Total	**304.23**	**416.64**

Capital work-in-progress mainly comprises new plant and machinery which is procured in India.

(a) Aging of capital work in progress

Particulars	Capital work-in-progress as at March 31, 2026					Capital work-in-progress as at March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	263.88	28.91	-	11.44	304.23	357.92	37.74	14.81	6.17	**416.64**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**263.88**	**28.91**	**-**	**11.44**	**304.23**	**357.92**	**37.74**	**14.81**	**6.17**	**416.64**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in, for March 31, 2026					To be completed in, for March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress										
Capex for plant enhancement - Dewas plant	16.45	-	-	-	16.45	-	-	-	-	-
ETP/STP Treatment plant	17.65	-	-	-	17.65	-	-	-	-	-
Gas Load Checking	-	-	-	-	-	0.99	-	-	-	0.99
IOT Machine Hardware	-	-	-	-	-	2.37	-	-	-	2.37
SBC cell Building Modification	-	-	-	-	-	18.07	-	-	-	18.07
Twin Station Gas Filling & Crimping Machine & spinning machine	-	-	-	-	-	10.79	-	-	-	10.79
M-20iD/35 with R-30iB Plus Mate Cabinet Controller	-	-	-	-	-	2.82	-	-	-	2.82
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**34.10**	**-**	**-**	**-**	**34.10**	**35.06**	**-**	**-**	**-**	**35.06**

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NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	540.11	326.76
Total	**540.11**	**326.76**

Previous year figures are given in Italics below current year figures.

(a) Aging of Intangible assets under development:

Particulars	Intangible assets under development as at March 31, 2026					Intangible assets under development as at March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	232.85	127.62	125.44	54.20	540.11	147.12	125.44	54.20	-	**326.76**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**232.85**	**127.62**	**125.44**	**54.20**	**540.11**	**147.12**	**125.44**	**54.20**	**-**	**326.76**

(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in, for March 31, 2026					To be completed in, for March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress										
Semi active damping project	175.45	215.68	-	-	391.13	93.53	149.00	-	-	242.53
NxGeneration Valve	100.94	-	-	-	100.94	-	51.14	-	-	51.14
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**276.39**	**215.68**	**-**	**-**	**492.07**	**93.53**	**200.14**	**-**	**-**	**293.67**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 6 INVESTMENT PROPERTIES

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening gross carrying amount	67.78	67.78
Additions	8.06	-
Closing gross carrying amount	**75.84**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	6.15	5.08
Depreciation charge	0.74	1.07
Closing accumulated depreciation	**6.89**	**6.15**
Net carrying amount	**68.95**	**61.63**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income from operating leases	4.64	5.08
Direct operating expenses from property that generated rental income		-
Profit from investment property before depreciation	**4.64**	**5.08**
Depreciation	(0.74)	(1.07)
Profit from investment properties	**3.90**	**4.01**

Leasing arrangements:

The investment properties are leased to tenants under operating leases with rentals received on fixed rentals agreed on a yearly basis. Lease income from operating leases where the Company is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	140.48	122.09

iii) Estimation of Fair Value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Vineet O Agarwal who is a registered valuer as defined under rule 2 of Companies Registered Valuers and Valuation Rules, 2017. All resulting fair value estimates for investment properties are included in level 3.

iv) Presenting cash flows

The Company classifies cash outflows to acquire or construct investment property and rental inflows as investing cash flows.

v) There are no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancement as at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 7 NON-CURRENT INVESTMENTS

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Investment in equity instruments (fully paid up) of subsidiaries measured at amortised cost**		
	Unquoted		
	Inalfa Gabriel Sunroofs Systems Private Limited	294.00	294.00
	29,400,000 (March 31, 2025: 29,400,000) equity shares of ₹ 10 each fully paid (refer note i below)		
	Gabriel Europe Engineering Centre	0.45	0.45
	5,000 (March 31, 2025: 5,000) equity shares of Euro 1 each fully paid (refer note ii below)		
	Jinhap Automotive India Private Limited	241.17	-
	24,117,370 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid (refer note iii below)		
	Total	**535.62**	**294.45**
B.	**Investment in equity instruments (fully paid up) of joint ventures measured at amortised cost**		
	Unquoted		
	SK Enmove Gabriel India Private Limited	147.00	-
	14,700,000 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid (refer note iii below)		
	Total	**147.00**	**-**
C.	**Investment in equity instruments of other companies (fully paid up) measured at fair value through profit or loss**		
	Unquoted		
	TP Solapur Solar Limited	12.03	12.03
	1,203,309 (March 31, 2025: 1,203,309) equity shares of ₹ 10 each fully paid		
	Add/less: Impact of change in fair value of the investment in equity instruments	2.25	(2.51)
	Watsun Infrabuild Private Limited	0.67	0.67
	66,756 (March 31, 2025: 66,756) equity shares of ₹ 10 each fully paid		
	Add/Less: Impact of change in fair value of the investment in equity instruments	(0.19)	(0.09)
	Shivalik Solid Waste Management Limited	0.34	0.34
	20,000 (March 31, 2025: 20,000) equity shares of ₹ 10 each fully paid		
	Add/less: Impact of change in fair value of the investment in equity instruments	0.57	0.52
	Swelect Taiyo Energy Pvt Ltd	5.00	5.00
	500,000 (March 31, 2025: 500,000) equity shares of ₹ 10 each fully paid		
	Add/less: Impact of change in fair value of the investment in equity instruments	0.39	0.28
	Total	**21.06**	**16.24**
	Total	**703.68**	**310.69**
	Aggregate amount of unquoted investments	**700.66**	**312.49**
	Aggregate amount of change in fair value of the investment in equity instruments	**3.02**	**(1.80)**

Notes to Standalone Financial Statements

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NOTE 7 NON-CURRENT INVESTMENTS (Contd.)

Notes

i. On November 12, 2025, The Board of Directors of the Company had accorded its approval for initialisation of the revised Joint Venture Agreement between the Company and Inalfa Roof Systems B.V. ("Inalfa") and Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL'). The execution of the Agreement is subject to obtaining requisite approvals fmm the Ministry of Heavy Industries, Government of India, for which Inalfa will initiate the application process. Upon receipt of these approvals, Inalfa will infuse capital into IGSSPL for 35% shareholding with remaining 65% shareholding With the Company.

ii. The Company has incorporated a wholly owned subsidiary in Belgium in order to undertake research and development activities for vehicle components.

iii. The Board of Director of the Company have accorded its approval in the Board meeting dated July 09, 2025 to enter into a Joint Venture Agreement and Share Subscription Agreement with Jinos Co., Ltd., a corporation incorporated under the laws of South Korea ("Jinos") for subscription of equity shares of Jinhap Automotive India Private Limited ("JAIPL") now known as Jinhap Gabriel Auto India Private Limited to undertake the business of engineering, designing, developing, manufacturing, import, export, assembly, marketing, sales and distribution of fasteners for both automotive and industrial applications.

iv. On October 07, 2025, the Board of Directors of the Company had accorded its approval for execution of Joint Venture Agreement ('JVA') between SK Enmove Co., Ltd (SKEN), a corporation incorporated under the laws of the Republic of Korea, and the Company formally executed in October 15, 2025, to enable formation of a Joint Venture Company wherein SKEN and the Company will have shareholding in the ratio of 51:49 respectively, and will undertake the business of engineering, designing, developing, manufacturing, packaging, import, blending, assembly, marketing, sales and distribution and exports of any type of engine oils, e-fluids (electric vehicle fluids), shock absorber oil, industrial lubricants, greases and e-thermal fluids (thermal management) in identified territory.

NOTE 8 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	17.23	20.04
Total	**17.23**	**20.04**

Notes

i. There are no loans granted to the promoters, directors and Key management personnel any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	65.21	79.56
Total	**65.21**	**79.56**

Notes to Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

NOTE 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income taxes (net)	32.61	61.27
(Net of provisions of ₹ 1,970.96 million (₹ 2,727.72 million as at March 31, 2025))		
Total	**32.61**	**61.27**

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note 46)	133.52	88.81
Contract assets (refer note i below)	-	7.94
Balance with government authorities (refer note 46)	60.49	37.62
Prepaid expenses	15.05	35.39
Total	**209.06**	**169.76**

Note i: Movement in contract asset

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Opening balance as on April 01	18.54	27.99
Less: Revenue recognised from opening contract assets	13.75	9.45
Closing balance as at March 31	**4.79**	**18.54**
Non-current contract assets	**-**	**7.94**
Current contract assets (refer Note 19)	**4.79**	**10.60**

NOTE 12 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	1,450.66	1,093.45
Goods-in-transit- raw material	174.49	176.58
	1,625.15	**1,270.03**
Work-in-progress	587.11	459.30
Finished goods	526.12	628.67
Goods-in-transit-finished goods	106.71	210.95
	632.83	**839.62**
Stock-in-trade	75.69	72.19
Stores and spares	197.44	125.44
Total	**3,118.22**	**2,766.58**

Write-downs of inventories to net realisable value amounted to ₹ 19.68 million (March 31, 2025: (₹ 4.76) million). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in standalone statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 13 CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan	273.06	122.76
187,535 (March 31, 2025: 88,887 units)		
Axis Overnight fund- Direct Growth- ONDG	264.29	246.07
185,421 units (March 31, 2025: 182,118 units)		
Axis Liquid Fund - Direct Growth - CFDG	100.18	-
32,689 units (March 31, 2025: Nil units)		
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	401.83	-
902,894 units (March 31, 2025: Nil units)		
Total	**1,039.36**	**368.83**
Aggregate amount of unquoted investments	**1,032.39**	**365.47**
Aggregate amount of change in fair value of the investment in equity instruments	**6.97**	**3.36**

NOTE 14 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled^	(798.48)	(1,033.95)
- Billed	7,137.37	6,323.29
Less: Loss allowance	(18.52)	(34.01)
Trade receivables which have significant increase in credit risk		
- Billed	53.07	53.07
Less: Loss allowance	(39.80)	(34.59)
Total	**6,333.64**	**5,273.81**
Break up of balance		
Receivable from related party (refer note 40)	46.89	28.99
Receivable from others	6,286.75	5,244.81
Total	**6,333.64**	**5,273.81**
Current	**6,333.64**	**5,273.81**
Non-current		**-**

^The receivable is 'unbilled' because the Company has not yet issued credit or debit notes; however, the balance has been included under trade receivables (as opposed to contract assets) because it represents an unconditional right to consideration/settlement with trade receivables on net basis.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 14 TRADE RECEIVABLES (Contd.)

Aging as at March 31, 2026

Particulars	Unbilled	Not due	Less Than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables								
Considered good	(798.48)	5,603.86	1,372.85	117.81	23.83	8.62	10.4	6,338.90
Which have significant increase in credit risk	-	-	-	-	1.75	37.26	14.06	53.07
Less: Loss allowance	-	-	-	-	-	-	-	(58.32)
Total	**(798.48)**	**5,603.86**	**1,372.85**	**117.81**	**25.58**	**45.88**	**24.46**	**6,333.64**

Aging as at March 31, 2025

Particulars	Unbilled	Not due	Less Than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables								
Considered good	(1,033.95)	5,088.52	1,061.90	126.44	25.89	0.99	19.55	5,289.34
Which have significant increase in credit risk	-	-	-	1.75	34.89	15.18	1.24	53.07
Less: Loss allowance	-	-	-	-	-	-	-	(68.60)
Total	**(1,033.95)**	**5,088.52**	**1,061.90**	**128.19**	**60.78**	**16.17**	**20.79**	**5,273.81**

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	550.99	358.89
Deposits with original maturity of less than three months	250.00	-
Total	**800.99**	**358.89**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 16 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	873.97	-
Unclaimed dividend accounts with bank	17.13	15.94
Total	**891.10**	**15.94**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 17 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	5.25	4.86
Loan to subsidiary (refer note 40) (refer note i below)	-	653.95
Total	**5.25**	**658.81**

Notes

i. The Company gave a loan of ₹ 300 million (March 31, 2025: 523.50 million) to Inalfa Gabriel Sunroofs Systems Private Limited with an outstanding balance of ₹ Nil million (March 31, 2025: ₹ 613.03 million) repayable within 12 months from the date of its drawdown. The loan carried interest @ 8.50% to 9.00% p.a. payable alongwith repayment of loan. These loans were repaid during the current year.

ii. There are no loans granted to the promoters, directors, key managerial personnels and any other related parties as defined under the

Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

NOTE 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with remaining maturity less than 12 months	250.00	1,701.01
Receivable from related parties (refer note 40)	24.00	22.58
Security deposits (refer note 40)	86.64	67.68
Government grant receivable	31.88	-
Other receivables	60.29	-
Interest accrued on deposits	9.25	1.34
Accrued export benefits	0.60	7.62
Total	**462.66**	**1,800.23**

NOTE 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	5.92	4.00
Advances to suppliers	148.06	136.54
Prepaid expenses	138.66	141.04
Balances with government authorities	105.68	145.45
Contract assets (refer note 8)	4.79	10.60
Other current assets	7.32	0.28
Total	**410.43**	**437.91**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 20 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of ₹ 1 per share				
As at beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Increase during the year			-	-
As at end of the year	**15,00,00,000**	**150.00**	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of ₹ 100 per share				
As at beginning of the year	1,00,000	10.00	1,00,000	10.00
Increase during the year			-	-
As at end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of ₹ 1 per share				
As at beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Increase during the year			-	-
As at end of the year	**14,36,43,940**	**143.64**	**14,36,43,940**	**143.64**

C. Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as equity shares having a par value of ₹ 1 per share. Each holder of equity shares present in meeting in person or by proxy is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number and amount paid on equity shares held by the shareholders.

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year and immediately preceding financial year.

D. Details of shares held by the Holding/ultimate Holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079.00	52.64	7,56,17,079	52.64

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 20 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, 2026		As at March 31, 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64
Equity shares of Re. 1 each fully paid up held by HDFC Trustee Company Limited (Scheme: HDFC Small Cap Fund)	1,40,77,648	9.80	1,40,77,648	9.80

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2026		March 31, 2025		% of change during the year
	Number of shares	% of Shareholding	Number of shares	% of Shareholding	
Asia Investments Private Limited	7,56,17,079	52.64%	7,56,17,079	52.64%	-
Lt. Deep C Anand	-	-	21,45,786	1.49%	(1.49)
Anjali Anand	6,41,942	0.45%	6,41,942	0.45%	-
Kiran D Anand	27,45,146	1.91%	5,99,360	0.42%	1.49
Total	**7,90,04,167**	**55%**	**7,90,04,167**	**55.00%**	

NOTE 21 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Reserves and Surplus		
a) Securities premium		
Balance at the beginning of the year	271.77	271.77
Less: Utilised during the year	-	-
Balance as at end of the year	**271.77**	**271.77**
b) General Reserve		
Balance at the beginning of the year	387.57	387.57
Add: Transfer from Retained earnings	-	-
Balance as at end of the year	**387.57**	**387.57**
c) Retained earnings		
Balance as at beginning of the year	10,764.51	9,281.21
Net profit for the year	2,432.09	2,118.67
Remeasurements of post-employment benefit obligation (net of tax)	(14.97)	(24.87)
Less: Dividends paid	(696.67)	(610.49)
Balance as at end of the year	**12,484.96**	**10,764.51**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 21 OTHER EQUITY (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Capital Reserve		
Balance as at beginning of the year	-	-
Add: Reserve created under the business combination (net of taxes) (refer note 54)	43.20	-
Balance as at end of the year	**43.20**	**-**
Total of reserves and surplus	**13,187.50**	**11,423.85**
(ii) Other reserves		
e) Cash flow hedge reserve		
Balance as at beginning of the year	**-**	**2.31**
Add: Cash flow hedge created during the year	-	-
Less: Cash flow hedge reclassified to statement of profit or loss	-	2.31
Balance as at end of the year	**-**	**-**
Total of other reserves	**-**	**-**
Total	**13,187.50**	**11,423.85**

Nature and purpose of reserves

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Cash Flow Hedge Reserve: The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 29. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

Capital reserve: Reserve created under the Business Combination (refer note 54). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTE 22 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 49)		
Non-current lease obligations	260.64	73.54
Current lease obligations	74.50	13.60
Total	**335.14**	**87.14**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 22 LEASE LIABILITIES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	800.99	358.89
Lease liabilities	(335.14)	(87.14)
Investments	1,039.36	368.83
Deposits	(0.06)	(0.06)
Net cash/(debt)	**1,505.15**	**640.52**

Note

i. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Net debt reconciliation

Particulars	Assest		Liabilities From Fianacials obligations		Total
	Cash and Cash equivalent	Investments	Lease obligation	Deposits	
Net cash/(debt) as at April 01, 2024	**566.59**	**1,016.23**	**(102.58)**	**(0.13)**	**1,480.11**
Cash flows	(207.70)	(650.76)	15.79	0.07	(842.60)
New leases	-	-	(0.35)	-	(0.35)
Interest expense	-	-	(7.77)	-	(7.77)
Interest paid	-	-	7.77	-	7.77
Fair value adjustments	-	3.36	-	-	3.36
Net cash/(debt) as at April 01, 2025	**358.89**	**368.83**	**(87.14)**	**(0.06)**	**640.52**
Cash flows	442.10	663.56	64.73	-	1170.39
New leases	-	-	(312.73)	-	(312.73)
Interest expense	-	-	(26.19)	-	(26.19)
Interest paid	-	-	26.19	-	26.19
Fair value adjustments	-	6.97	-	-	6.97
Net cash/(debt) as at April 01, 2026	**800.99**	**1,039.36**	**(335.14)**	**(0.06)**	**1505.15**

For detailed disclosure of supplier finance arrangement refer note 25.

NOTE 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note 28)	139.10	116.28
Gratuity (refer note 45)	107.40	54.67
Total	**246.50**	**170.96**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 24 DEFERRED TAX LIABILITIES (NET)

A. Component wise break up of deferred tax liability/asset

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant & equipment and investment property	304.05	213.58
Total deferred tax liability	**304.05**	**213.58**
Expenditure allowable for tax purpose on payment basis credited to profit or loss	(74.50)	(48.69)
Defined benefit obligations	(46.35)	(38.23)
Other temporary difference charged to profit or loss	(19.81)	(21.06)
Total deferred tax asset	**(140.66)**	**(107.98)**
Total deferred tax liability (net)	**163.39**	**105.60**

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax liability	**213.58**	**256.76**
Property, plant & equipment and investment property	90.47	43.18
Closing deferred tax liability	**304.05**	**213.58**
Opening deferred tax assets	**(107.98)**	**(123.52)**
Expenditure allowable for tax purpose on payment basis	(25.81)	(8.38)
Derivatives credited to OCI		-
Defined benefit obligations credited to OCI	(5.03)	(8.15)
Defined benefit obligations	(3.09)	25.98
Other temporary difference	1.25	6.09
Closing deferred tax asset	**(140.66)**	**(107.98)**
Total deferred tax liability (net)	**163.39**	**105.60**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**105.60**	**133.24**
Recognised in Statement of profit and loss	48.81	(19.49)
Recognised in Other comprehensive income	(5.03)	(8.15)
Recognised on bargain purchase gain (netted off to capital reserve)	14.01	-
Closing Balance	**163.39**	**105.60**

NOTE 25 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	733.58	709.04
Total outstanding dues of Creditors other than micro enterprises and small enterprises	5,412.80	4,411.34
Total	**6,146.38**	**5,120.38**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 25 TRADE PAYABLES (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Break up of balance payable		
- Payable to related parties (refer note 40)	99.46	92.76
- Payable to others	6,046.92	5,027.62
Total	**6,146.38**	**5,120.38**

Aging as at March 31, 2026

Particulars	Unbilled	Not due	Less Than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Grand Total
Undisputed							
Micro and Small enterprise	-	709.33	21.12	2.23	0.9	-	733.58
Other	-	3,441.05	1,197.02	9.29	2.46	15.11	4,664.93
Unbilled	747.87	-	-	-	-	-	747.87
Disputed							
Micro and Small enterprise	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Total	**747.87**	**4,150.38**	**1,218.14**	**11.52**	**3.36**	**15.11**	**6,146.38**

Aging as at March 31, 2025

Particulars	Unbilled	Not due	Less Than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Micro and Small enterprise	-	655.50	49.66	2.46	0.78	0.64	709.04
Other	-	2,912.88	960.56	1.26	-	0	3,874.70
Unbilled	536.64	-	-	-	-	-	536.64
Disputed							
Micro and Small enterprise	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Total	**536.64**	**3,568.38**	**1,010.22**	**3.72**	**0.78**	**0.64**	**5,120.38**

Disclosure for supplier finance arrangement

Key terms and conditions of the arrangement are:

- The Company decides the list of vendors whose invoices are to be financed using the supplier finance facility availed from Citi Bank.
- The Company does not bear any interest cost in relation to the above invoices being financed.
- The Company pays the total value of invoices discounted on the respective due dates of invoices and hence there is no extended credit facility.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 25 TRADE PAYABLES (Contd.)

Particulars	Range of due dates
Liabilities under supplier finance arrangement	
March 31, 2026	10-60 days from the date of invoice
March 31, 2025	N/A *
April 01, 2025	N/A *
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	
March 31, 2026	10-60 days from the date of invoice
March 31, 2025	N/A *
April 01, 2025	N/A *

Particulars	Carrying amount of liabilities under supplier finance arrangement
Liabilities under supplier finance arrangement	
March 31, 2026	736.33
March 31, 2025	507.83
April 01, 2025	N/A *
of which the supplier has received payment from the finance provider	
March 31, 2026	716.04
March 31, 2025	N/A *
April 01, 2025	N/A *

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

NOTE 26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends (refer note i below)	17.13	15.94
Employee benefits payable	248.19	245.15
Capital creditors	31.92	45.73
Deposit from customers	61.10	57.14
Other financial liabilities	4.16	1.62
Total	**362.50**	**365.58**

Note i: Delay in transfer to Investor Education Protection Fund

During the previous year ended March 31, 2025, unpaid/unclaimed equity share capital in respect of interim dividend of financial year 2017-18 amounting to ₹ 0.03 million which became due for transfer to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years on January 15, 2025 and was transferred on February 04, 2025 on account of technical glitches of depositories site. There are no amount due to be transferred to IEPF as at March 31, 2026 which were not transferred within the stipulated timelines of section 124(6) of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 27 OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred grant liability	32.44	-
Total	**32.44**	**-**
Current		
Deferred grant liability	4.41	-
Statutory tax payables	112.63	175.79
Contract liabilities	61.08	60.59
Total	**178.13**	**236.38**

NOTE 28 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note c)	52.71	25.50
Gratuity (refer note 45)	43.58	9.66
Superannuation	1.64	1.64
	97.93	**36.80**
Warranty (refer note a)	106.62	68.88
Other provision (refer note b)	79.13	93.09
	185.75	**161.97**
Total	**283.68**	**198.77**

Note A. Details of warranty provision

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	**68.88**	**66.48**
Add: Provision made during the year	128.61	67.21
Less: Amount paid/utilised during the year	(90.87)	(64.81)
Balance as at end of the year	**106.62**	**68.88**

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Company generally provides warranty is based on distances covered and time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. As at March 31, 2026, this particular provision had a carrying amount of ₹ 106.62 million (March 31, 2025: ₹ 68.88 million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 10.66 million higher or lower (March 31, 2025: 6.89 million higher or lower).

Notes to Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

NOTE 28 CURRENT PROVISIONS (Contd.)

Note B. Details of other provision

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at April 01	**93.09**	**81.40**
Add: Additional Provision made during the year	-	12.00
Less: Amount reversed/utilised during the year	(13.96)	(0.31)
Carrying amount as at March 31	**79.13**	**93.09**

Other provision represents estimates made for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement/conclusion with the relevant authorities.

Note C. The entire amount of the provision of ₹ 191.81 million (March 31, 2025: ₹ 141.78) million is presented as bifurcated into non-current and current based on the past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

NOTE 29 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liability	-	7.84
Net of advance tax paid of ₹ Nil million (March 31, 2025: 720.01 million)		
Total	**-**	**7.84**

Movement in current tax asset/liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening income tax asset/liability (net)	53.43	59.85
Current year tax expense	(738.54)	(748.05)
Taxes paid during the year (net of refunds)	717.72	741.62
Closing income tax asset/liability (net)	**32.61**	**53.43**
Non-current income tax asset (net) (refer note 10)	**32.61**	**61.27**
Current tax liabilities	**-**	**(7.84)**

NOTE 30 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products		
Finished goods.	41,342.64	35,271.41
Traded goods	494.31	513.74
Total	**41,836.95**	**35,785.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 30 REVENUE FROM OPERATIONS (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of tools and services	180.98	263.87
Other operating revenue		
Scrap sales	286.25	366.64
Export incentives	15.76	16.62
Government incentive received	9.93	0.63
Total	**311.94**	**383.89**
Total	**42,329.87**	**36,432.90**
Timing for recognition of revenue		
- Goods transferred at a point in time	42,148.89	36,169.03
- Services transferred over time	180.98	263.87
Total	**42,329.87**	**36,432.90**

a) Reconciling the amount of revenue recognised in the statement of profit or loss with the contract price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract price	42,741.68	36,988.12
Adjustments		
Discounts	(394.04)	(520.39)
Price changes	(28.08)	(37.27)
Amortisation of contract assets	(13.75)	(9.45)
Others	(1.63)	(5.36)
Revenue from contract with customers*	**42,304.18**	**36,415.65**

*Excludes export incentives and government incentives

NOTE 31 OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rental income	4.64	5.37
Interest on income tax refund	4.20	-
Foreign exchange fluctuation (net)	-	22.69
Dividend income from related party (IGSSPL)	145.00	-
Interest income from financial asset at amortised cost	11.98	5.88
Profit on sale of PPE	16.03	-
Interest income on fixed deposits with banks	94.88	134.90
Profit on sale of mutual fund	43.24	34.38
Management fees (refer note 40)	65.14	41.67
Interest income on loan to Subsidiary	34.36	47.75
Miscellaneous income	80.16	6.48
Total	**499.63**	**299.12**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 32 COST OF MATERIAL CONSUMED

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening inventory of raw material	1,056.51	1,041.44
Add: Purchases during the year	31,611.05	27,090.77
	32,667.56	**28,132.21**
Less: Closing inventory of raw material	1,625.15	1,056.51
Total	**31,042.41**	**27,075.70**

NOTE 33 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock-in-trade	442.93	407.21
Total	**442.93**	**407.21**

NOTE 34 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year:		
Finished goods	839.62	706.85
Work-in-progress	459.30	344.41
Stock-in-trade	72.19	68.01
	1,371.11	**1,119.27**
Inventories at the end of the year:		
Finished goods	632.83	839.62
Work-in-progress	587.11	459.30
Stock-in-trade	75.69	72.19
	1,295.63	**1,371.11**
Total	**75.48**	**(251.84)**

NOTE 35A EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	2,176.85	1,861.92
Contributions to provident and other funds	125.96	111.43
Gratuity expense (refer note 45)	45.24	36.22
Staff welfare expenses	351.83	306.53
Total	**2,699.89**	**2,316.10**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 35B EXCEPTIONAL ITEM

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impact of social security codes (New Labour Codes)	133.46	-
Total	**133.46**	**-**

Notes

The Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' with effect from November 21, 2025. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the results for the year ended March 31, 2026 amounting to ₹ 133.46 million. The Company continues to monitor the impact of Central and State Rules and clarifications notified by the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

NOTE 36 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment	658.89	585.15
Depreciation of right of use assets	81.51	17.93
Depreciation of investment properties	0.74	1.07
Amortisation of intangible assets	29.02	28.43
Total	**770.16**	**632.58**

NOTE 37 OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of stores and spare parts	319.19	332.09
Power and fuel	557.20	446.43
Rent	38.02	32.91
Contractual labour expenses	666.62	559.13
Repairs and maintenance	-	
Building	18.97	26.96
Machinery	330.69	239.60
Others	100.00	75.47
Insurance	28.60	32.89
Rates and taxes	18.92	23.08
Travelling and conveyance	104.71	103.28
Freight and forwarding	656.09	580.79
Business promotion expenses	90.61	68.13

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 37 OTHER EXPENSES (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Royalty	24.85	26.67
Expenditure towards corporate social responsibility (CSR) (refer to note 52)	46.95	36.47
Legal and professional fees (refer to note 40)	1,040.91	826.89
Foreign exchange fluctuation (Net)	0.21	-
Payments to auditors (refer note below)	13.52	9.60
Provision for doubtful trade and other receivables	0.49	11.41
Directors fees and commission	37.67	30.91
Warranty costs	128.61	67.21
Miscellaneous expenses	157.92	131.80
Total	**4,380.75**	**3,664.25**

Payment to auditors

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As auditors		
- Statutory audit fees	5.85	4.95
- Fees for Attestation and Certification Services	7.20	4.15
- Reimbursement of expenses	0.47	0.50
Total	**13.52**	**9.60**

NOTE 38 FINANCE COSTS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on lease liabilities	26.19	7.77
Interest to others	38.79	33.02
Total	**64.98**	**40.79**

NOTE 39 INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax expense for the year	733.66	748.05
Tax expense charge/(credit) relating to prior years (net)	4.88	-
Net current tax expense for the year	**738.54**	**748.05**
Net deferred tax liability		
(Increase)/Decrease in deferred tax assets	(27.65)	15.54
Increase/(Decrease) in deferred tax liabilities	76.46	(35.03)
Net deferred tax expense	**48.81**	**(19.49)**
Income tax for earlier years		-
Total	**787.35**	**728.56**

Notes to Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

NOTE 39 INCOME TAXES (Contd.)

b Tax expense recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(5.03)	(8.15)
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	-	0.78
Total	**(5.03)**	**(7.37)**

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	3,219.44	2,847.23
Tax at the Indian tax rate of 25.17% (March 31, 2025: 25.17%)	810.27	716.65
Tax effects of amounts which are not taxable in calculating taxable income		
Tax refund received in current year which were not provided in earlier years	(23.06)	-
Other items (Permanent difference)	0.14	16.94
Items of 43B over which deferred tax was not recognised in earlier years	-	(5.03)
Net Income tax expense	**787.35**	**728.56**

NOTE 40 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship

Category I - Holding companies

Asia Investments Private Limited (Immediate holding company)

ANAND Automobiles (Ultimate holding company)

Category II- Fellow Subsidiaries

ANAND Automotive Private Limited

ANAND I-Power India Limited

ANAND CY Myutec Automotive Private Limited

Anchemco India Private Limited

ANEVOLVE Mando E Mobility Pvt Ltd.

ANEVOLVE Private Limited

ANEVOLVE Technologies Pvt. Ltd. (Formerly known as Anevolve Headspring Pvt. Ltd.)

Category III- Subsidiaries

Inalfa Gabriel Sunroof Systems Private Limited

Gabriel Europe Engineering Centre

Notes to Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

Jinhap Gabriel Auto India Private Limited (previously known as Jinhap Automotive India Private Limited) with effect from February 27, 2026

SK Enmove Gabriel India Private Limited with effect from December 18, 2025 till March 07, 2026

Category IV- Joint Venture Enterprise

SK Enmove Gabriel India Private Limited with effect from March 08, 2026

Category V- Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category VI- Enterprise, over which control is held by individuals or through relative(s) listed in 'Category III' above

Anchemco ANAND LLP

Anfilco Limited

Sujan Tiger Polo Foundation

SNS Foundation

Category VII- Other Related Parties

A. Entities which are member of the group

Dana Anand India Private Limited

MAHLE ANAND Thermal India Private Limited

MAHLE ANAND Filter Systems India Private Limited

Mando Automotive India Private Limited

Ansysco ANAND LLP

Haldex Anand India Private Limited

B. Entities where Director of the Company is Director

Grant Thornton Advisory Private Limited

Grant Thornton Bharat LLP

Category VI - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mrs. Anjali Singh (Executive Chairperson)

Mr. Atul Jaggi (Managing Director) (with effect from October 18, 2024)

Mr. Rishi Luharuka (Chief financial officer) (Ceased to be Chief Financial Officer on May 25, 2025)

Mr. Mohit Srivastava (Chief Financial Officer) (with effect from May 26, 2025)

Mr. Nilesh Jain (Company Secretary)

Notes to Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

B. Relative of KMPs

Mrs. Kiran D Anand

Category VII - Non Executive Director

Mrs. Pallavi Joshi Bakhru (Independent Director)

Ms. Mahua Acharya (Independent Director)

Mr. Mahendra Kumar Goyal (Non Executive Director)

Mr. B.V.R. Subbu (Independent Director)

Ms. Matangi Gowrishankar (Ceased to be Independent Director on February 13, 2025)

Mr. Pradeep Banerjee (Ceased to be Independent Director on December 13, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Holding Companies		Subsidiary Companies		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties including Associates & JV's		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year														
Sales of products	-	-	-	-	-	-	20.40	-	0.47	16.92	-	-	20.87	16.92
Recovery of expenses from related parties	24.17	-	5.99	-	5.38	1.91	0.28	0.02	7.86	2.15	-	0.13	43.68	4.21
Sponsorship fees	-	-	-	-	-	-	20.00	15.00	-	-	-	-	20.00	15.00
Purchase of raw material and components	-	-	-	-	-	-	48.67	15.42	1.24	31.43	-	-	49.92	46.85
Purchase of services	-	-	-	-	-	-	5.55	-	8.62	-	-	-	14.17	-
Management fees paid	-	-	-	-	836.02	716.14	-	-	-	-	-	-	836.02	716.14
Management fees received	-	-	65.14	41.67	-	-	-	-	-	-	-	-	65.14	41.67
Payment of reimbursement of expenses	0	4.20	-	-	45.98	41.87	0.04	0.57	0.31	1.96	-	1.40	46.32	49.99
Repayment of loan given	-	-	913.03	234.23	-	-	-	-	-	-	-	-	913.03	234.23
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	112.29	170.20	112.29	170.20
Contribution to CSR activity	-	-	-	-	-	-	46.95	36.47	-	-	-	-	46.95	36.47
Purchase of Intangible assets under development	-	-	213.35	102.95	-	-	-	-	-	-	-	-	213.35	102.95
Director's sitting fees	-	-	-	-	-	-	-	-	-	-	1.16	1.42	1.16	1.42
Commission to Independent Directors*	-	-	-	-	-	-	-	-	-	-	36.51	14.80	36.51	14.80
Rental income	-	-	-	-	3.05	4.61	0.68	0.56	-	0.03	-	-	3.72	5.20
Salary Advance paid	-	-	-	-	-	-	-	-	-	-	-	10.00	-	10.00
Interest on loan	-	-	34.36	47.75	-	-	-	-	-	-	-	-	34.36	47.75

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

Particulars	Holding Companies		Subsidiary Companies		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties including Associates & JV's		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in equity share capital	-	-	388.17	-	-	-	-	-		-	-	-	388.17	-
Unsecured loan given	-	-	300.00	523.50	-	-	-	-	-	-	-	-	300.00	523.50
Dividend paid#	366.74	321.37	-	-	-	-	-	-	-	-	3.11	14.41	369.85	335.78
Rent expenses	-	-	-	-	13.46	4.89	3.73	2.88	0.55	0.22	-	-	17.74	7.99
Capital advance given	-	-	43.91	-	-	-	-	-	-	-	-	-	43.91	-
Dividend received	-	-	145.00	-	-	-	-	-	-	-	-	-	145.00	-

Note:-

1. Transaction amount is exclusive of Taxes

* Commission to Directors are based on the provision basis.

Dividend Paid includes Tax deducted at source

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 40 RELATED PARTY DISCLOSURES (Contd.)

C Balances outstanding

Balances	As at March 31, 2026	As at March 31, 2025
Holding Company		
Deposits	83.20	83.20
Fellow Subsidiary Companies		
Trade receivables	2.03	0.86
Trade payables	(93.28)	(80.70)
Subsidiary Companies		
Trade receivables	32.37	22.58
Other Receivables	24.00	
Unsecured loan Given	-	653.95
Capital advance	27.07	30.44
Joint venture Companies		
Trade recievable	5.83	-
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		
Trade receivables	4.24	0.06
Trade payables	(5.84)	(1.82)
Other Related Parties		
Trade receivables	2.42	5.49
Trade payables	(0.34)	(10.25)
Key Managerial Personnel or their relatives/Non Executive Director		
Salary and commission payable	(35.90)	(7.03)
Other balance payables	(19.00)	(14.91)

Terms and conditions for outstanding balances

1. Payables/Liabilities are denoted in brackets.
2. Transaction with the Related Parties includes Taxes.
3. Outstanding balances at the year-end are unsecured and repayable in cash.
4. There have been no guarantees provided or received for any related party receivables or payables.
5. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

D Compensation of Key Managerial Personnel

Nature of Transaction/Related Party	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits**	92.06	121.17
Long term employee benefits	14.08	17.43
Post-employment benefits	6.15	3.51
***Total**	**112.29**	**142.11**

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

** Short Term Employee Benefits includes provisions of ₹ 19.00 million (March 31, 2025: ₹ 28.09 million) for variable compensation to Chairperson.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 41 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other bank balances	16	891.10	891.10	15.94	15.94
Investments in equity shares	7	682.63	682.63	294.45	294.45
Loans	8 &17	22.48	22.48	678.85	678.85
Other financial assets	9 & 18	527.87	527.87	1,879.79	1,879.79
Subtotal		**2,124.07**	**2,124.07**	**2,869.03**	**2,869.03**
b) Measured at fair value through profit or loss					
Investments in equity shares	7	21.06	21.06	16.24	16.24
Investment In mutual funds	13	1,039.36	1,039.36	368.83	368.83
Subtotal		**1,060.42**	**1,060.42**	**385.07**	**385.07**
Total financial assets		**3,184.49**	**3,184.49**	**3,254.10**	**3,254.10**

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial liabilities					
a) Measured at amortised cost					
Other financial liabilities	26	362.50	362.50	365.58	365.58
Total financial Liabilities		**362.50**	**362.50**	**365.58**	**365.58**

Fair values for trade receivable, trade payable and cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV from asset management company. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 41 FAIR VALUE MEASUREMENT (Contd.)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

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

Particulars	Fair value Hierarchy (Level)	As at March 31, 2026	As at March 31, 2025
Financial assets			
Measured at fair value through profit or loss			
Investments in equity shares	3	21.06	16.23
Investment In mutual funds	1	1,039.36	368.83
Total		**1,060.42**	**385.06**
Measured at amortised cost			
Bank Balance other than cash and cash equivalent	3	891.10	15.94
Investment in equity shares	3	682.63	294.45
Loans	3	22.48	678.85
Other financial assets	3	527.87	1,879.79
Total		**2,124.08**	**2,869.02**
Total		**3,184.50**	**3,254.08**
Financial liabilities			
Measured at amortised cost			
Other financial liabilities	3	362.50	365.58
Sub-Total		**362.50**	**365.58**
Total		**362.50**	**365.58**

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at April 01, 2024	**10.68**
Acquisitions during the year	6.67
Losses recognised in profit or loss	(1.11)
As at March 31, 2025	**16.24**
Acquisitions during the year	-
Losses recognised in profit or loss	4.82
As at March 31, 2026	**21.06**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and are used exclusively for hedging purposes and not as a trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, Trade receivables, Loans, Investment in equity instruments and other financial assets measured at amortised cost and fair value through profit and loss	Aging analysis, credit ratings, cash flow forecast and historical data	Diversification of bank deposits and monitoring of Trade receivables, loans investment in equity instruments and financial assets on a monthly basis and investment guidelines for mutual funds and fixed deposits
Liquidity risk	Other Financial liabilities	Rolling cash flow forecasts	1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities
Market risk - Security Prices	Investment in equity shares and mutual funds measured at fair value through profit or loss	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Market risk - Commodity price risk	Change in the price index of steel, oil, aluminum, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - Foreign exchange risk	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting and sensitivity analysis	Based on the Company's expectation in respect of fluctuation in foreign currencies, management takes decision to hedge its currency risk using forward foreign exchange contracts.

The Company's risk management is carried out by the finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks.

A) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of loans and advances carried at amortised cost, investment in equity instruments measure at amortised cost or fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the management. Sales to customers are required to be settled within the agreed credit terms ranging from 30 to 90 days, mitigating

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit ratings of the counter parties to the loans granted are monitored for credit deterioration annually by the Company.

The Company's investments in mutual fund are considered to be low risk investments. The credit ratings of the issuers are monitored for credit deterioration.

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, 2026, receivable from Company's top 10 customers representing 67% (March 31, 2025: 95%) of the total receivable balances accounted for approximately 10% of sales (March 31, 2025: 13%) of the Company's revenue. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company does not hold collateral security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Trade Receivables under Simplified Approach (March 31, 2026)					
Expected Credit Loss	**Not due**	**0-180 days**	**180-365 days**	**Above 365 days**	**Total**
Gross Carrying amount	4,805.36	1,372.85	117.81	95.93	6,391.95
Expected Credit Loss (%)	0.00%	0.49%	10.02%	41.49%	0.91%
Expected Credit Loss	0.00*	6.71	11.80	39.80	58.31
Carrying Amount of Trade Receivables	4,805.36	1,366.14	106.01	56.13	6,333.64

*amount less than rounding off norms

During the year ended March 31, 2026 the Company has written off trade receivables of ₹ 10.78 million

Trade Receivables under Simplified Approach (March 31, 2025)					
Expected Credit Loss	**Not due**	**0-180 days**	**180-365 days**	**Above 365 days**	**Total**
Gross Carrying amount	3,977.84	1,115.50	152.56	96.51	5,342.41
Expected Credit Loss (%)	0.00%	0.82%	10.53%	44.95%	1.28%
Expected Credit Loss	0.00*	9.15	16.07	43.38	68.60
Carrying Amount of Trade Receivables	3,977.84	1,106.35	136.49	53.13	5,273.81

*amount less than rounding off norms

During the year ended March 31, 2025 the Company has written off trade receivables of ₹ 0.99 million

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Reconciliation of loss allowance provision	**Amount**
Loss Allowance as on April 01, 2024	**57.19**
Changes in Loss Allowance	11.41
Loss Allowance as on March 31, 2025	**68.60**
Provisions for the year	0.49
Bad debt Provision reduced against actual Debtor Write off	(10.78)
Loss Allowance as on March 31, 2026	**58.31**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to the employees, investment in subsidiaries and other entities, deposits with banks, security deposits and receivables from related parties. The Company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The Company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

iv) Loan to related parties:

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and changes in the operating results of the counterparty. Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments as and when they fall due. Based on the assessment made by the Company during the year, the Company considers loans given to related parties as recoverables and further the identified credit loss for such loans was immaterial.

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the Company₹ s liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

(i) Financing Arrangement

The Company has obtained fund and non-fund based working capital line from banks. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.

Contractual maturities of Financial Liabilities (sanctioned)	March 31 2026	March 31 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,000.00	1,500.05
Expiring beyond one year (bank loans)	-	-
Total	**1,000.00**	**1,500.05**

(ii) Maturities of financial liabilities

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

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

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

Contractual maturities of Financial Liabilities - March 31, 2026	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	100.72	251.46	54.50
Trade payables	6,146.38	-	-
Other financial liabilities	362.50	-	-
Total Non-Derivatives liabilities	**6,609.60**	**251.46**	**54.50**
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**

Contractual maturities of Financial Liabilities - March 31, 2025	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	20.90	49.65	95.61
Trade payables	5,120.38	-	-
Other financial liabilities	365.58	-	-
Total Non-Derivatives liabilities	**5,506.86**	**49.65**	**95.61**
Derivatives (net settled)			
Foreign exchange forward contracts	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**

C) Market risk - Commodity price sensitivity

The Company has significant usage of commodities like Steel, Oil, Aluminum exposing it to price risk arising out of market fluctuations. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As the Company has a back to back pass through arrangements for volatility in raw material prices there is limited impact on the profit and loss and equity of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

D) Market risk – Foreign currency risk

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNY (RMB), EUR, GBP and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimise the volatility of highly probable transactions.

(a) Hedged Foreign currency risk exposure:

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

Financial Liabilities	As at March 31, 2026					As at March 31, 2025				
	USD	CNY	EUR	JPY	GBP	USD	CNY	EUR	JPY	GBP
Trade Payables	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-
Net Exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(b) Unhedged Foreign currency risk exposure:

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

Financial Liabilities	As at March 31, 2026					As at March 31, 2025				
	USD	CNY	EUR	JPY	GBP	USD	CNY	EUR	JPY	GBP
Trade Payables	56.50	405.95	45.15	164.63	1.45	15.62	148.67	48.10	59.71	2.33
Investments	-	-	(0.45)	-	-	-	-	(0.45)	-	-
Trade Receivables	(54.59)	-	(92.27)	-	-	(37.16)	-	(79.33)	-	-
Net Exposure	**1.90**	**405.95**	**(47.56)**	**164.63**	**1.45**	**(21.53)**	**148.67**	**(31.68)**	**59.71**	**2.33**

(c) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity	As at March 31, 2026		As at March 31, 2025	
	Impact on profit after tax		Impact on profit after tax	
1% Movement	Increase in foreign current rate	Decrease in foreign current rate	Increase in foreign current rate	Decrease in foreign current rate
JPY	1.65	(1.65)	0.60	(0.60)
USD	0.02	(0.02)	.	0.22
EURO	(0.48)	0.48	(0.32)	0.32
GBP	0.01	(0.01)	0.02	(0.02)
CNY	4.06	(4.06)	1.49	(1.49)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 42 FINANCIAL RISK MANAGEMENT (Contd.)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2026					
Type of hedge and risks	**Nominal value**	**Carrying amount of hedging instrument**	**Maturity date**	**Percentage of unhedged exposure**	**Average strike rate for outstanding hedging instruments**
Cash flow hedge **Foreign exchange risk**					
(i) Foreign exchange forward contracts - Asset	-	-	NA	100.00%	NA
(ii) Foreign exchange forward contracts - Liability	-	-	NA	100.00%	NA

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2025					
Type of hedge and risks	**Nominal value**	**Carrying amount of hedging instrument**	**Maturity date**	**Percentage of unhedged exposure**	**Average strike rate for outstanding hedging instruments**
Cash flow hedge **Foreign exchange risk**					
(i) Foreign exchange forward contracts - Asset			NA	100.00%	NA
(ii) Foreign exchange forward contracts - Liability			NA	100.00%	NA

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases and sales, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recorded in the Statement of Profit and Loss.

The aggregate net foreign exchange loss recognised in statement of profit and loss is ₹ (0.29 million) (March 31, 2025: ₹ (22.69 million).

NOTE 43 CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 43 CAPITAL MANAGEMENT (Contd.)

In order to maintain or adjust the capital structure, the Company might adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (lease liabilities and deposits net of liquid investment and cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a positive net debt position by minimal utilisation of credit facilities. The gearing ratios were as follows:

	March 31 2026	March 31 2025
Net debt	1,505.15	640.52
Total equity	13,331.14	11,567.49
Net debt to equity ratio	**11.29%**	**5.54%**

Risk Management

The amount of dividend payments are as follows:

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**Dividend recognised on equity shares**		
	Final Dividend for the year ended March 31, 2025 of ₹ 2.95 per share (March 31, 2024: ₹ 2.50 per share)	423.75	359.11
	Interim Dividend for the year ended March 31, 2026 of ₹ 1.90 per share (March 31, 2025- ₹ 1.75 per share)	272.92	251.38
		696.67	**610.49**
(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 ₹ 3.10 per fully paid equity share for the year ended March 31, 2026 (March 31, 2025- ₹ 2.95). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	445.30	423.75

NOTE 44 SEGMENT REPORTING

As per para 4 of Ind AS-108 (Operating Segments), if a single financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly segment information has been provided only in the consolidated financial statements.

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to employees family pension fund, superannuation fund, employee state insurance and other funds in India for administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

The Company has recognised the following amount in the Statement of Profit and Loss for the year.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to Employees Provident Fund	107.28	91.34
Contribution to Superannuation Fund	3.67	3.85
Contribution to National Pension Scheme	9.73	8.70
Contribution to other Funds (ESIC, Labour welfare funds)	5.27	7.54
Total	**125.96**	**111.43**

b) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 01, 2024	**334.52**	**(296.97)**	**37.55**
Current service cost	35.49	-	35.49
Interest expenses/(income)	23.18	(22.45)	0.73
Total amount recognised in Profit and loss	**58.67**	**(22.45)**	**36.22**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain) from change in demographic assumptions	(13.63)	-	(13.63)
Loss from change in financial assumptions	12.77	-	12.77
Experience loss/(gains)	39.03	(5.14)	33.89
Total amount recognised in Other Comprehensive Income	**38.17**	**(5.14)**	**33.03**
Employer contribution	-	(55.00)	(55.00)
Benefits payments	(25.20)	25.20	-
As at March 31, 2025	**406.17**	**(354.37)**	**51.80**
Current service cost	45.29	-	45.29
Interest expenses/(income)	25.07	(25.12)	(0.05)
Past Service Cost*	110.64	-	110.64
Total amount recognised in Profit and loss	**181.00**	**(25.12)**	**155.88**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(16.13)	-	(16.13)
Experience (gains)/losses	40.37	(3.39)	36.99
Total amount recognised in Other Comprehensive Income	**24.24**	**(3.39)**	**20.85**
Employer contribution	-	(70.16)	(70.16)
Benefits payments	(52.79)	16.65	(36.14)
Transfer In/(Out)	21.61	(11.99)	9.63
As at March 31, 2026	**580.22**	**(448.37)**	**131.86**

***Disclosed as Exceptional Item (refer note 35b)**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	580.22	406.17
Fair Value of Plan Asset	(448.37)	(354.37)
Deficit of funded plan	**131.86**	**51.80**
Unfunded plan*	**19.12**	**12.53**
Deficit before asset ceiling	**150.98**	**64.33**
Liabilities recognised in Balance Sheet		
Current	43.58	9.66
Non current	107.40	54.67

*This amount pertains to allocation of gratuity expense to the extent allocated by ANAND Group Companies related to employees of the Company transferred within the other ANAND Group Companies.

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

The significant estimates and actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate	7.10%	6.60%
b) Expected rate of return on plan assets	6.60%	7.20%
c) Salary escalation rate	8.50%	8.50%
d) Normal retirement age	55,57,58,60 & 62	55,57,58,60 & 62

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 45 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
e) Mortality table	As per Indian Assured Lives Mortality (2012-14)	As per Indian Assured Lives Mortality (2012-14)
f) Withdrawal rate		-
Age upto 30 years	20.00% per annum	20.00% per annum
Age 31 - 40 years	15.00% per annum	15.00% per annum
Age 41 - 44 years	15.00% per annum	15.00% per annum
Age above 44 years	5.00% per annum	5.00% per annum

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%	1.00%	67.21	(23.10)	(9.42)	20.86
Salary Escalation Rate	1.00%	1.00%	15.01	(18.86)	(62.66)	17.44
Withdrawal Rate	1.00%	1.00%	41.52	(1.97)	(37.83)	1.80

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed

i) **Asset volatility:** All plan assets are maintained in a trust managed by a public sector insurer viz.LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii) **Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings

Notes to Standalone Financial Statements

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NOTE 45 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 uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence the Company is encouraged to adopt asset-liability management.

The Company's assets are maintained in a trust fund managed by public sector insurance via, LIC of India. LIC has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

c) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Bonding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 13.27 years. The expected maturity analysis of gratuity is as follows:

Defined benefit obligation - gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2026	**101.45**	**124.36**	**97.89**	**522.30**	**846.01**
March 31, 2025	75.71	48.21	160.14	311.73	595.79

d) Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted	**Unquoted**
Investment funds		
Investments with Insurer (Life Insurance Corporation of India)	448.37	354.37
Total	**448.37**	**354.37**

The Company has contributed an amount of ₹ 70.16 million (March 31, 2025: ₹ 55 million) in the LIC Gratuity Fund and is expected to contribute ₹ 131.90 million in the financial year ended March 31, 2027.

NOTE 46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
a) Direct tax matters (refer note i below)	43.41	42.87
b) Indirect tax matters (refer note ii below)	71.58	58.42

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company, not acknowledged as debts	246.57	230.85

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	422.98	512.71
Others:		
Guarantees issued by banks on behalf of the Company	100.95	62.56

The Honorable Supreme Court has issued a judgement in February, 2019 in relation to inclusion of certain allowances in the definition of basic wages as defined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has completed its evaluation and it believes that there will not be any additional liability due to supreme court judgement. The Company will continue to monitor and evaluate its position based on future events and developments

Note (i) The above matters related to Direct taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Income Department had issued a demand order to the Company for year FY 2000-01 and FY 2001-02 disallowing the interest cost incurred by the Company pertaining to funds utilised for loans advances to its wholly owned subsidiary Stallion Shox (now merged with the Company). The demand raised by the Income Tax Department for FY 2000-01 and FY 2001-02 amounts to ₹ 7.67 million and 4.59 million respectively. The department has filed an appeal against this order at High Court.

(b) With respect to FY 2013-14, the Income tax department had a demand order amounting to ₹ 14.95 million including penalties. The demand was raised by the Income Tax Department by disallowing the certain deduction claimed by the Company, charging of certain receipts as business income which was considered as capital receipt by the Company. The Company filed an appeal against the order with CIT (Appeals), the authorities issued an order in the favour of department, further Company filed the appeal with ITAT wherein the order was issued in favour of the Company, The department has filed an appeal against the order which is pending for hearing at High Court.

(c) With respect to FY 2016-17, the Income tax department had a demand order amounting to ₹ 15.66 million. The demand was raised by the Income Tax Department by disallowing the management fees to the extent of 20% of the expense paid or provided by the Company in the FY 2016-17 which was payable by the Company to its Fellow Subsidiary. The department has filed an appeal against the order which is pending for hearing at High Court.

(d) With respect to FY 2020-21, the Income Tax Department issued a demand order amounting to ₹ 1.10 million towards non-deduction and non-payment of tax deducted at source (TDS) on fees for technical services paid to a non-resident. The Company has paid ₹ 0.55 million, being the amount considered as the correct demand. The balance demand is disputed. Accordingly, the Company has filed a rectification application as well as an appeal before the appropriate appellate authority for correction of the demand. The matter is currently under adjudication.

Note (ii) The above matters related to Indirect taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Company has received multiple demands from Service Tax department for various years amounting to ₹ 3.00 million which mainly pertains to disallowance of CENVAT credit on freight services which was claimed by the Company in the respective years. The cases are pending at various level of authorities with the department.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

(b) Central Sales Tax demand of ₹ 17.84 million raised under the by various states under respective State VAT Laws, on account of non-submission of the Form C form and Form H which are pending to be received from the customers. The cases are pending at various level of authorities with the department.

(c) The Company has received demand orders from Goods and Service Tax Authority of various states for various period raising a demand of ₹ 43.55 million which mainly pertains to disallowance of credit claimed via return TRAN 1 filed during transition period and difference between GSTR 2A and GSTR 3B. The cases are pending at various level of authorities with the department.

(d) The Company has received multiple demands from Excise department for various years amounting to ₹ 6.19 million which mainly pertains to demand raised by the department on sales tax on deferred income, the cases are pending at various level of authorities with the department.

(e) The Company had received a demand from BOCW department amounting to ₹ 0.99 million related to BOCW dues payable for construction activities at Dewas plant

NOTE 47 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 25)	726.59	698.55
b)	Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	6.99	10.49
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	9,959.50	7,275.74
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	32.01	18.20
e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	5.37	8.68
f)	Further Interest remaining due and payable for earlier years	1.95	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.

NOTE 48 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Expenditure	282.35	137.21
Revenue Expenditure	333.08	291.26
Total Capital & Revenue Expenditure	**615.43**	**428.48**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 49 LEASES

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, refer note 3. The Company leases various Leasehold land, Solar power generation utilities, computer and printers. Rental contracts are typically made for fixed periods of two years to fifteen years.

Right of use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Solar power utilities	20.20	25.83
Leasehold Land	404.62	10.22
Leasehold Premises	273.71	26.37
Total	**698.53**	**62.42**

Break up of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities	74.50	13.60
Non-current Liabilities	260.64	73.54
Total	**335.14**	**87.14**

Additions to the right-of-use assets during the year were ₹ 0.35 million (March 31, 2024: ₹ 6.50 million).

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following depreciation amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Solar Plants	5.70	5.70
Leasehold Land	2.70	0.13
Leasehold Premises	73.11	12.10
Total	**81.51**	17.93

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs)	26.19	7.77
Expense relating to short-term leases and low value assets that are not low value assets (included in other expenses)	38.02	32.91
	64.21	**40.68**

The total cash outflow for leases for the year was ₹ 484.52 millions (March 31, 2025 was ₹ 23.56 millions)

NOTE 50 EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to Equity shareholders (₹ in million)-(A)	2,432.09	2,118.67
Basic/Weighted		
Average number of Equity Shares outstanding during the year - (B)	14,36,43,940	14,36,43,940
Nominal Value of Equity shares (₹)	1.00	1.00
Basic/Diluted Earning per share (₹) – (A)/(B)	16.93	14.75

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 51 FINANCIAL RATIOS

	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in %	Remarks
a)	Current Ratio (in times)	Total current assets	Total current liabilities	1.85	1.97	(5.68%)	Not applicable
b)	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.03	0.01	147.20%	The variance in ratio is majorly due to increase in lease liability during the year.
c)	Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest on borrowings and leases + Other non-cash adjustments	Debt service = Interest and lease payments	9.04	29.13	(68.96%)	
d)	Return on Equity Ratio (in %)	Profit after tax for the year	Average total equity ((Opening + Closing)/2)	19.54%	19.57%	(0.17%)	Not applicable
e)	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	10.73	10.63	0.91%	Not applicable
f)	Trade Receivable Turnover Ratio (in times)	Total sales	Average trade receivables ((Opening + Closing)/2)	7.29	7.43	(1.87%)	Not applicable
g)	Trade payable Turnover Ratio (in times)	Total purchases	Average trade payables ((Opening + Closing)/2)	5.69	5.49	3.59%	Not applicable
h)	Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	7.04	6.35	10.82%	Not applicable
i)	Net profit Ratio (in %)	Profit after tax for the year	Total sales	5.75%	5.82%	(1.20%)	Not applicable
j)	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.98%	24.56%	(2.37%)	Not applicable
k)	Return on investment (in %)	Profit before tax and finance costs	Average total assets ((Opening + Closing)/2)	16.87%	16.81%	0.35%	Increased due to increase in profits for the year

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 52 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company was required to spend ₹ 46.95 million (i.e. 2% of the Average Net Profit of the three preceding years) on CSR Activities which represented donations/contributions to Companies which are engaged in CSR activities eligible under Section 135 of the Companies Act, 2013 as specified in Schedule VII. In furtherance to the budgeted expenditure the Company has spent ₹ 46.95 million (Previous year Budgeted CSR amount ₹ 36.47 million & Actual CSR spent ₹ 36.47 million) on the CSR Activities during the year.

Corporate Social Responsibility (CSR) - Disclosure with regard to CSR activities are as under:

a)	Amount required to be spent by the Company during the year	46.95
b)	Amount of expenditure incurred	
	i) Construction/acquisition of any asset	-
	ii) On purposes other than i) above.	46.95
c)	Shortfall at the end of the year	-
d)	Total of previous years shortfall	NA
e)	Reason for shortfall	NA
f)	Nature of CSR activities- Promoting Education, Enhancing Vocational skills among women, Promoting Education act.	
g)	Details of related party transactions- Contribution to a trust in which relative of director i.e. Mrs. Anjali Singh having control in relation to CSR expenditure as per relevant Accounting Standard	SNS Foundation
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-

NOTE 53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions secured against current assets.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2026 Receivables/ (Payables)	Balance outstanding as on March 31, 2025 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
MS Service PVT. LTD	Purchase of Goods/ Service	0.42	-	Not a related party
PON Pure Chem Pvt. Ltd	Purchase of Goods/ Service	0.11	-	Not a related party
Pyrotak India Private Limited	Purchase of Goods/ Service	0.13	-	Not a related party

* Amount is below the rounding off norm followed by the Company

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year other than as disclosed in note 55.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Title deeds of immovable properties not held in the name of company

The title deeds of all the immovable properties as disclosed in Note 2 and 6 to the financial statements, are held in the name of the Company.

NOTE 54 ACQUISITION OF MARELLI MOTHERSON AUTO SUSPENSION PARTS PRIVATE LIMITED

During the current year, the Board of Directors of the Company had completed acquisition of Marelli Motherson Auto Suspension Parts Private Limited ("MMAS") pursuant to the Asset Purchase Agreement executed between the Company, Marelli Europe S.p.A, and Samvardhana Motherson International Limited dated January 24, 2025 for the acquisition of identified assets relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to satisfaction of customary conditions.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

NOTE 54 ACQUISITION OF MARELLI MOTHERSON AUTO SUSPENSION PARTS PRIVATE LIMITED (Contd.)

All the assets and liabilities were transferred to Company with effect from April 01, 2025 post completion of the customary conditions.

Pursuant to the terms of the above agreement, since the Company has acquired multiple assets including man-power, the above agreement has been accounted by the Company as a business combination. Accordingly, all the assets and liabilities acquired under business combination were recorded at thier respective fair values in the books of the Company and surplus or deficit between the fair values of assets and liabilities acquired and consideration paid is accounted as other capital reserves. The management has further assessed the economic value of customer relationship and non-compete fees and noted that there is no allocable economic value.

Details of Asset acquired	Fair value of assets acquired
Property, plant and equipment	398.84
Inventory	179.38
Customer relationship	-
Non-compete	-
Licenses	-
Total value of assets acquired	**578.22**
Consideration paid	**521.39**
Gain on Bargain purchase	**56.83**
Deferred tax impact on bargain purchase gain	**13.62**
Net Capital reserve	**43.21**

NOTE 55 SUBSEQUENT EVENTS

The Board of Directors has, at its meeting held on June 30, 2025, approved a Composite Scheme of Arrangement (the ""Scheme"") involving the merger of Anchemco India Private Limited (Fellow subsidiary) with Asia Investments Private Limited (Immediate Holding Company) on a going concern basis with effect from the Appointed Date of April 01, 2025; and subsequently, demerger and transfer of Automotive Undertaking of Asia Investments Private Limited as defined in the Scheme to the Company with effect from the Appointed Date of April 01, 2026, subject to the requisite regulatory and other approvals under Regulation 37 of the SEBI (LODR) Regulations and section 230 to 232 read with relevant provisions and applicable rules of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has sanctioned the Scheme vide its Order dated May 11, 2026. The Company is in the process of making the Scheme effective by making the relevant filings with regulatory authorities.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 02082840
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Consolidated
Financial Statements

Independent Auditor's Report

To the Members of Gabriel India Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Gabriel India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 41 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
Recognition of variable consideration related to Revenue from operations (refer note 1.3.a for material accounting policy, note 31a for revenue disclosures and note 1.5.A.d for significant judgements and estimates to the consolidated financial statements)	
Revenue from operations for the year ended March 31, 2026 amounted to Rs. 46,669.33 million. The Group recognises revenue at the transaction price when control over promised goods or services is transferred to customers. The transaction price includes certain variable consideration related to revision in commodity prices and discounts, which is generally determined at a later date and may result in an adjustment to the revenue recognised in the books. As at the reporting date, management estimates the variable consideration receivable in respect of the sales made during the year and the revenue is adjusted to reflect its impact. The estimation of variable consideration involves management judgement including determination of the likelihood of the amount and expected time for settlement. In view of the complexity of determination of variable consideration requiring significant estimates and management judgement, considering time gap between the reporting date and the final settlement, recognition of variable consideration related to Revenue is considered as a key audit matter.	Our procedures included the following: a) Understood and evaluated the design and tested the operating effectiveness of key controls over recognition of variable consideration relating to the expected adjustments in transaction price for changes in commodity prices and discounts. b) Tested the appropriateness of key assumptions, estimates and judgements used by the management in the accrual of the variable consideration including discounts, likelihood and quantum of price revision for changes in the commodity prices and expected sales volumes and read related communications with the customers. c) Assessed the historical accuracy of management estimates by comparing them to actual outcomes. d) Evaluated the completeness and accuracy of the source data used by the Group for determining such accruals and also performed enquiries with the entity's sales and marketing department to obtain information related to any ongoing discussions with key customers. e) Performed procedures to assess completeness and cutoff of recognition of such accruals. f) Tested, on a sample basis, debit/credit notes in respect of agreed price variations passed on to the customers.

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions

Independent Auditor's Report (contd.)

of the Act for safeguarding the assets of the Group and of its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the respective companies.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The financial statements of one subsidiary reflect total assets of INR 477.51 million and net assets of INR 470.96 million as at March 31, 2026, total revenue of INR NIL million, total comprehensive income (comprising of loss and other comprehensive income) of INR (2.32) million and net cash flows amounting to INR 313.44 million for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of this subsidiary has been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors and the procedures performed by us.

15. We did not audit the financial information of one subsidiary whose financial information reflect total assets of INR 55.65 million and net assets of INR (5.34) million as at March 31, 2026, total revenue of INR 175.19 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (0.10) million and net cash flows amounting to INR 2.58 million for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Independent Auditor's Report (contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the company which is included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements of the Group, have been kept so far as it appears from our examination of those books of the Holding Company and its Subsidiary Company incorporated in India, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis during the year. With respect to one subsidiary incorporated in India backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year April 01, 2025 to March 31, 2026 and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above and paragraph 17(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Note 49 to the consolidated financial statements.

        ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group and its joint venture did not have any long term derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint ventures incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company, its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 59 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company, its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 59 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries or joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company and its subsidiary company incorporated in India during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.

Further, as stated in Note 46 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiary company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The other subsidiary and joint venture incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks with respect to the Holding Company and subsidiary company incorporated in India

Independent Auditor's Report (contd.)

whose financial statements have been audited by us under the Act and their auditors as referred below, the Group has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all transactions, except that the audit trail is not maintained for changes to certain type of transactions and changes made by certain users with specific access and for direct data changes at the database level. During the course of performing our procedures, except for the aforesaid instances where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with in the accounting software. With respect to three other accounting software used by the Group, in one of the software, the audit trail feature was not available for the entire year and with respect to another two-accounting software, there is lack of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with for these three software, does not arise. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

The following remarks were included in the audit report dated May 11, 2026 containing an unmodified audit opinion of the financial statements of Jinhap Gabriel Auto India Private Limited (formerly known as Jinhap Automotive India Private Limited), a subsidiary of the Holding Company by an independent firm of Chartered Accountants, which is reproduced as under:

"Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention."

18. The Group have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391SPYBOH6523

Place: Pune
Date: May 27, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of Gabriel India Limited on the consolidated financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Gabriel India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture company incorporated in India namely SK Enmove Gabriel India Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process

Annexure A to Independent Auditor's Report (contd.)

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

OPINION

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 26108391SPYBOH6523

Place: Pune
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹ million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	6,566.22	5,736.64
Right-of-use assets	3	966.28	376.42
Capital work-in-progress	4	382.82	417.99
Investment properties	6	68.95	61.63
Intangible assets	2	206.72	235.93
Intangible assets under development	5	616.89	341.09
Investment accounted for using equity method	7A	146.51	-
Financial assets			
(a) Investments	7B	21.06	16.23
(b) Loans	8	17.23	20.04
(c) Other financial assets	9	90.38	102.18
Non-current tax assets (net)	10	32.66	61.27
Deferred tax asset (net)	24	13.97	19.76
Other non-current assets	11	324.08	214.47
Total non-current assets		**9,453.77**	**7,603.65**
Current Assets			
Inventories	12	4,093.98	3,639.11
Financial assets			
(a) Investments	13	1,039.36	368.83
(b) Trade receivables	14	6,765.07	6,001.90
(c) Cash and cash equivalents	15	1,135.53	378.41
(d) Bank balances other than (c) above	16	891.10	15.94
(e) Loans	17	5.26	4.86
(f) Other financial assets	18	443.36	1,780.86
Other current assets	19	468.19	449.17
Total current assets		**14,841.85**	**12,639.08**
Total assets		**24,295.62**	**20,242.73**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	143.64	143.64
Other equity			
Reserves and surplus	21	13,544.64	11,689.24
Other reserves	21	(0.83)	(0.03)
Equity attributable to equity holders		**13,687.45**	**11,832.85**
Non Controlling Interest		230.78	-
Total equity		**13,918.23**	**11,832.85**
Non-current liabilities			
Financial liabilities			
(a) Long term borrowings	25	444.45	-
(b) Lease Liabilities	22	547.75	402.26
Other liabilities	28	32.44	-
Provisions	23	267.71	180.59
Deferred tax liabilities (net)	24	163.39	105.60
Total non-current liabilities		**1,455.74**	**688.45**
Current liabilities			
Financial liabilities			
(a) Short term borrowings	25	370.62	238.65
(b) Lease liabilities	22	118.35	49.95
(c) Trade payables			
(i) Total Outstanding dues of micro enterprises and small enterprises	26	738.09	716.76
(ii) Total outstanding dues other than (i) above		6,622.61	5,544.92
(d) Other financial liabilities	27	433.75	465.72
Other current liabilities	28	206.63	305.14
Provisions	29	421.65	367.96
Current tax liabilities	30	9.95	32.33
Total current liabilities		**8,921.65**	**7,721.43**
Total liabilities		**10,377.39**	**8,409.88**
Total Equity and Liabilities		**24,295.62**	**20,242.73**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred in our report of even dated.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 020828402
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

(Amount in ₹ millions)

S. NO.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from operations	31	46,669.33	40,633.81
II	Other income	32	263.06	259.60
III	**TOTAL INCOME (I+II)**		**46,932.39**	**40,893.41**
IV	**EXPENSES**			
	Cost of material consumed	33	33,958.84	29,913.39
	Purchases of stock-in-trade	34	442.93	407.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	77.63	(211.12)
	Employee benefit expense	36a	2,901.82	2,528.50
	Depreciation and amortisation expense	37	1,001.09	812.83
	Other expenses	38	4,908.66	4,099.17
	Finance costs	39	141.77	101.79
	Total expenses		**43,432.74**	**37,651.77**
V	**PROFIT BEFORE SHARE OF PROFIT IN EQUITY ACCOUNTED INVESTEES, EXCEPTIONAL ITEMS AND TAX (III-IV)**		**3,499.65**	**3,241.64**
VI	Share of profit in equity accounted investees (net)		(0.49)	-
VII	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (V+VI)**		**3,499.16**	**3,241.64**
VIII	Exceptional items	36b	137.64	-
IX	**PROFIT BEFORE TAX (VII-VIII)**		**3,361.52**	**3,241.64**
	Income Tax expense			
	Current tax	40a	797.61	831.08
	Tax expense charge/(credit) relating to prior years		(12.10)	-
	Deferred tax	40a	54.37	(39.25)
X	**Total tax expense**		**839.88**	**791.83**
XI	**PROFIT FOR THE YEAR (IX-X)**		**2,521.64**	**2,449.81**
	Attributable to:			
	(a) Shareholders of the Company		2,522.76	2,449.81
	(b) Non-Controlling Interest		(1.12)	-
XII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	48	(18.69)	(33.82)
	Income tax relating to above	40b	4.81	8.15
	Items that may be reclassified to profit or loss			
	Net gains/(loss) on cash flow hedges	21	-	(3.09)
	Income tax relating to above.	40b	-	0.78
	Exchange differences on translation of foreign operations		(0.80)	(0.01)
	Income tax relating to above.		-	-
	Other comprehensive income for the year, net of tax		**(14.68)**	**(27.99)**
	Attributable to:			
	(a) Shareholders of the Company		(14.68)	-
	(b) Non-Controlling Interest		-	-
XIII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)**		**2,506.96**	**2,421.82**
	Attributable to:			
	(a) Shareholders of the Company		2,508.08	2,421.82
	(b) Non-Controlling Interest		(1.12)	-
XIV	**EARNINGS EQUITY PER SHARE (FACE VALUE OF ₹ 1 PER SHARE)**			
	Basic and Diluted earnings per share (₹)	53	17.55	17.05

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.
This is the consolidated statement of profit and loss referred in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 020828402
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**3,361.52**	**3,241.64**
Adjustments for:		
Depreciation and amortisation expense	1,001.09	812.83
(Gain)/Loss on disposal of property, plant and equipment	(16.05)	1.54
Finance costs	141.77	101.79
Rental income	(4.64)	(5.37)
Interest on income tax refund	(4.20)	-
Amortisation of government grant	(4.26)	-
Provision no longer required written back	(3.43)	-
Interest income on fixed deposits with banks and financial assets	(109.21)	(142.49)
Gain on sale of investments	(39.50)	(34.14)
Share of profits of equity-method investees	0.49	-
Changes in fair value of investment in equity instruments	(4.83)	1.11
Changes in fair value of investment in mutual funds	(3.74)	(0.24)
Provision for doubtful trade and other receivables	0.49	14.08
Provision for contingencies	-	153.94
Bad debt written off	-	0.99
Net exchange differences	53.25	13.92
Operating profit before working capital changes	**4,368.75**	**4,159.60**
Changes in operating assets and liabilities:		
Decrease in other non-current financial assets	11.80	15.07
Decrease in other non-current assets	10.84	25.26
Increase in Inventories	(454.87)	(623.95)
Increase in Trade receivables	(757.50)	(1,100.96)
Increase in other current financial assets	(90.37)	(54.94)
Increase in other current assets	(13.11)	(75.04)
Increase in non current provisions	87.12	43.00
Increase in other non current liabilities	32.44	-
Increase in trade payables	1,043.03	369.47
Increase/(Decrease) in other current financial liabilities	48.95	(1.00)
(Decrease)/Increase in other current liabilities	(94.25)	101.19
Increase/(Decrease) in current provisions	35.00	(17.21)
Cash generated from operations	**4,227.81**	**2,840.49**
Income taxes paid (net)	(775.08)	(802.27)
Net cash inflow from Operating activities (A)	**3,452.73**	**2,038.22**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for intangible assets including intangible assets under development	(309.73)	(327.06)
Payment for property, plant and equipment including capital work-in-progress	(1,684.31)	(1,758.73)
Proceeds from sale of property, plant and equipment	28.52	46.40
Payment made towards right-of-use asset	(404.07)	-
Payment towards investment property	(8.07)	-
Loans to employees	(25.03)	(39.90)
Repayment of loans by employees	27.45	33.55
Payment for investment in fixed deposits	(1,123.93)	(1,971.14)
Proceeds from maturity of fixed deposits	1,699.63	1,681.12
Interest received	86.24	166.99
Rent received	4.64	5.37

Consolidated Statement of Cash Flows
for the year ended March 31, 2026

(Amount in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment for purchase of investments	(147.00)	(6.67)
(Payment for Purchase of mutual funds)/Proceeds from sale of mutual funds	(627.28)	681.78
Net cash outflow from investing activities (B)	**(2,482.94)**	**(1,488.29)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	3,211.00	200.00
Repayment of borrowings	(2,611.00)	(251.67)
Payment of lease liabilities (principal)	(102.22)	(46.16)
Interest paid	(141.77)	(101.79)
Proceeds from issue of shares by subsidiary to non-controlling interest	150.38	-
Dividend paid	(695.49)	(609.84)
Net cash outflow from financing activities (C)	**(189.10)**	**(809.46)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**780.69**	**(259.52)**
Cash and cash equivalents as at the beginning of the year	**339.76**	**599.28**
Cash and cash equivalents as at the end of the year	**1,120.45**	**339.76**
Cash and cash equivalents consists of:		
In Current Accounts	1,135.53	378.41
Overdrafts	(15.08)	(38.65)
Balances as per statement of cash flows	**1,120.45**	**339.76**
Non-cash financing and investing activities		
Acquisition of right-of-use assets	316.11	0.35

Notes:

1. The above consolidated statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. This is the Consolidated Statement of Cash Flows referred to in our report of even date.
3. Figures in brackets indicate cash outflow.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 020828402
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(Amount in ₹ million)
As at April 01, 2024		**143.64**
Changes in equity share capital	20	-
As at March 31, 2025		**143.64**
Changes in equity share capital	20	-
As at March 31, 2026		**143.64**

B. OTHER EQUITY

(Amount in ₹ million)

Particulars	Note No.	Attributable to owners of Gabriel India Limited						
		Reserves and Surplus			Cash flow hedge reserve	Capital Reserve	Foreign currency translation reserve	Total other equity
		Securities Premium	General reserve	Retained earnings				
Balance as at April 01, 2024		**271.77**	**387.57**	**9,216.26**	**2.31**	**-**	**(0.02)**	**9,877.88**
Profit for the year	21	-	-	2,449.82	-	-	-	2,449.82
Other comprehensive income		-	-	(25.67)	(2.31)	-	(0.01)	(28.00)
Total comprehensive income		**271.77**	**387.57**	**11,640.41**	**-**	**-**	**(0.03)**	**12,299.71**
Dividends paid	21	-	-	(610.49)	-	-	-	(610.49)
Balance as at March 31, 2025		**271.77**	**387.57**	**11,029.92**	**-**	**-**	**(0.03)**	**11,689.22**
Profit for the year	21	-	-	2,522.76	-	43.20		2,565.96
Other comprehensive income		-	-	(13.88)	-	-	(0.80)	(14.68)
Total comprehensive income		**271.77**	**387.57**	**13,538.80**	**-**	**43.20**	**(0.83)**	**14,240.51**
Dividends paid	21	-	-	(696.70)	-	-		(696.70)
Balance as at March 31, 2026		**271.77**	**387.57**	**12,842.10**	**-**	**43.20**	**(0.83)**	**13,543.81**

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

This is the consolidated statement of changes in equity referred in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 020828402
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

BACKGROUND

Gabriel India Limited (the "Company") along with its subsidiaries (collectively referred to as the "Group") and joint ventures offers wide range of products catering to all segments in the automotive industry. The Group has eight manufacturing plants spread across India. The Group includes the Company and 2 subsidiaries domiciled in India and one subsidiary incorporated in Belgium. The Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The consolidated financial statements are approved for issue by the Board of Directors on May 27, 2026.

1. BASIS OF PREPARATION, SUMMARY OF MATERIAL ACCOUNTING POLICIES AND CRITICAL JUDGMENT AND ESTIMATES

This note provides a list of the material accounting policies adopted in the preparation of consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are for the group consisting of Gabriel India Limited and its subsidiaries (collectively referred to as the "Group") and Joint ventures.

1.1 Basis of preparation

The Consolidated financial statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows for the years ended March 31, 2025, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Consolidated Financial Statements').

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on historical cost basis, except for the following:

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification".

This new policy did not result in a change in the classification of Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 25.

(c) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 –

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements

1.3 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Group as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

Accumulated experience is used to estimate and provide for the discounts and returns, expected customer settlement for price changes and expected future sales volume for amortization of upfront payment to customers, using the expected value method.

b) Leases

As a lessee

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

- fixed payments (including in-substance fixed payments)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the Group's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

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

- the amount of the initial measurement of lease liability

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

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

e) Property, plant and equipment

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

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value.

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

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

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Group amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Group.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful Life (No. of Years)
Computer Software	3-6
Technical Know-how	6 or period of agreement whichever is lower

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade payable

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

h) Provisions

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at undiscounted amounts since the impact of discounting is not material.

1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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

See Note 47 for segment information presented.

b) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Consolidated financial statements of each the Group are measured

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

(iv) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

(v) Income tax

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

Current income-tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(vi) Impairment of assets – Nonfinancial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vii) Cash and cash equivalents

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

(viii) Other financial assets

a) Classification

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

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

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

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 44 Fair value measurements for further details.

b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ix) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 45 details how the Group determines whether there has been a significant increase in credit risk.

(x) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognized in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Passbook" (DEPB Scheme) and "Merchandise Export Incentive Scheme" under Duty Exemption Scheme is accounted

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

in the year of export if the entitlements can be estimated with reasonable assurance and conditions precedent to the claim are fulfilled as per Ind AS 20.

(xi) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(xii) Investment properties

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

Investment properties are depreciated using 'Straight Line Method' over the estimated useful life of the assets, based on the technical evaluation performed by the management's expert. Useful Life of Investment properties is estimated at 60 years.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction\ costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

(xiv) Borrowing costs

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

(xv) Leases

As a lessee

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

- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

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

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

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

As a lessor

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

(xvi) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xvii) Intangible assets

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

(xviii) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end if the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Group operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The present value of defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that have terms approximately equal to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident Fund

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

Notes to Consolidated Financial Statements
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(All amounts in ₹ millions, unless otherwise stated)

(xix) Contributed equity.

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

(xx) Dividends

The Group recognizes a liability to pay dividend to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group.

(xxi) Earnings per share

a) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

(xxii) Rounding of amounts

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

1.5 Critical estimates and significant judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office spaces, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain extend (or not terminate).

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Group sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Group.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. Estimation of provision and for contingent liabilities

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

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

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

d. Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortization of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortization of upfront payment to customers.

B) Estimates and assumptions

a) Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 48. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

GABRIEL

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation/ amortisation	As at March 31, 2026	As at March 31, 2025
A. Property, Plant & Equipment										
Freehold Land	892.42	129.58	-	1,022.00	-	-	-	-	**1,022.00**	**892.42**
	561.34	*331.07*	-	*892.42*	-	-	-	-	***892.42***	***561.34***
Buildings	1,272.89	294.44	0.26	1,567.07	325.86	50.97	0.12	376.71	**1,190.37**	**947.02**
	1,176.58	*96.31*	-	*1,272.89*	*276.44*	*49.42*	-	*325.86*	***947.03***	***900.14***
Leasehold improvements	55.09	1.44	-	56.53	4.77	5.05	-	9.82	**46.72**	**50.32**
	21.00	*34.09*	-	*55.09*	*0.57*	*4.20*	-	*4.77*	***50.32***	***20.43***
Roads	52.22	0.41	-	52.63	29.72	3.80	-	33.52	**19.11**	**22.50**
	48.30	*3.91*	-	*52.22*	*27.72*	*2.00*	-	*29.72*	***22.50***	***20.58***
Plant & Machinery	6,621.71	1,112.77	111.97	7,622.51	3,021.71	670.83	102.08	3,590.46	**4,032.04**	**3,600.00**
	5,557.54	*1,118.64*	*54.47*	*6,621.71*	*2,470.93*	*576.63*	*25.85*	*3,021.71*	***3,600.00***	***3,086.61***
Servers & Networks	9.49	0.78	-	10.27	8.64	0.37	-	9.01	**1.26**	**0.85**
	9.49	-	-	*9.49*	*7.60*	*1.04*	-	*8.64*	***0.85***	***1.89***
Computer Hardware	185.81	37.21	0.15	222.87	121.64	33.50	0.14	155.00	**67.86**	**64.18**
	177.92	*26.28*	*18.39*	*185.81*	*108.41*	*30.56*	*17.34*	*121.64*	***64.18***	***69.50***
Vehicle	134.43	51.70	14.10	172.03	39.27	27.07	12.19	54.15	**117.88**	**95.16**
	110.34	*64.19*	*40.11*	*134.43*	*43.64*	*17.63*	*22.00*	*39.27*	***95.17***	***66.70***
Furniture & Fixtures	107.69	17.09	0.88	123.90	69.55	10.47	0.26	79.75	**44.15**	**38.14**
	92.40	*15.65*	*0.36*	*107.69*	*61.10*	*8.72*	*0.26*	*69.55*	***38.14***	***31.30***
Office Equipment	40.73	3.51	-	44.24	14.68	4.85	0.11	19.42	**24.82**	**26.05**
	27.82	*13.03*	*0.12*	*40.73*	*11.00*	*3.79*	*0.11*	*14.68*	***26.05***	**16.82**
Sub Total (A)	**9,372.48**	**1,648.94**	**127.37**	**10,894.06**	**3,635.83**	**806.90**	**114.90**	**4,327.84**	**6,566.22**	**5,736.67**
Sub Total (Previous year)	***7,782.74***	***1,703.20***	***113.46***	***9,372.48***	***3,007.40***	***693.98***	***65.56***	***3,635.83***	***5,736.65***	***4,775.34***

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

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

(Amount in ₹ million)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation/ amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation/ amortisation	As at March 31, 2026	As at March 31, 2025
B. Intangible Assets										
Computer Software	157.25	33.92		191.16	117.02	18.93	-	135.95	**55.21**	**40.23**
	135.78	*21.47*	-	*157.25*	*97.18*	*19.84*	-	*117.02*	***40.23***	***38.60***
Technical Knowhow	284.11			284.11	88.43	44.20	-	132.63	**151.48**	**195.68**
	163.59	*120.53*	-	*284.11*	*53.89*	*34.54*	-	*88.43*	***195.68***	***109.70***
Sub Total (B)	**441.38**	**33.92**	**-**	**475.30**	**205.46**	**63.13**	**-**	**268.59**	**206.72**	**235.93**
Sub Total (Previous year)	***299.36***	***142.00***	***-***	***441.38***	***151.07***	***54.39***	***-***	***205.46***	***235.92***	***148.30***
Total (A+B)	**9,813.86**	**1,682.86**	**127.37**	**11,369.36**	**3,841.29**	**870.03**	**114.90**	**4,596.42**	**6,772.94**	**5,972.57**
Total (Previous year)	***8,082.10***	***1,845.21***	***113.46***	***8,541.88***	***3,158.47***	***748.37***	***65.56***	***3,841.30***	***5,972.57***	***4,700.59***

Previous year figures are given in Italics below current year figures.

NOTE 3: RIGHT-OF-USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation	Depreciation for the year	Disposal	Closing accumulated depreciation	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	564.59	720.18		1,284.77	188.17	130.32	-	318.49	966.28	376.42
	564.24	*0.35*	-	*564.59*	*124.78*	*63.39*	-	*188.17*	*376.42*	*439.46*
Sub Total (A)	**564.59**	**720.18**	**-**	**1,284.77**	**188.17**	**130.32**	**-**	**318.49**	**966.28**	**376.42**
Sub Total (Previous year)	***564.24***	***0.35***	***-***	***564.59***	***124.78***	***63.39***	***-***	***188.17***	***376.42***	***439.46***

Previous year figures are given in Italics below current year figures.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 4: CAPITAL WORK-IN PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-In Progress	382.82	417.99
Total	**382.82**	**417.99**

Capital work-in-progress mainly comprises new plant and machinery which is procured in India.

Previous year figures are given in Italics below current year figures.

(a) Aging of capital work in progress

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	more than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	more than 3 years	Total
(i) Projects in progress	342.47	28.91	-	11.44	382.82	359.27	37.74	14.81	6.17	**417.99**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**342.47**	**28.91**	**-**	**11.44**	**382.82**	**359.27**	**37.74**	**14.81**	**6.17**	**417.99**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in, for March 31, 2026					To be completed, in for March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress										
Capex for plant enhancement - Dewas plant	16.45	-	-	-	16.45	-	-	-	-	-
ETP/STP Treatment plant	17.65	-	-	-	17.65	-	-	-	-	-
Gas Load Checking	-	-	-	-	-	0.99	-	-	-	0.99
IOT Machine Hardware	-	-	-	-	-	2.37	-	-	-	2.37
SBC cell Building Modification	-	-	-	-	-	18.07	-	-	-	18.07
Twin Station Gas Filling & Crimping Machine & spinning machine	-	-	-	-	-	10.79	-	-	-	10.79
M-20iD/35 with R-30iB Plus Mate Cabinet Controller	-	-	-	-	-	2.82	-	-	-	2.82
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**34.10**	**-**	**-**	**-**	**34.10**	**35.04**	**-**	**-**	**-**	**35.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-In Progress	616.89	341.09
Total	**616.89**	**341.09**

(a) Aging of Intangible assets under development:

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	293.13	147.12	125.44	54.20	619.89	169.37	117.52	54.20	-	**341.09**
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**293.13**	**147.12**	**125.44**	**108.41**	**619.89**	**169.37**	**117.52**	**54.20**	**-**	**341.09**

(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in, for March 31, 2026					To be completed, in for March 31, 2025				
	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total	Less than 1 year	1– 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress										
Semi active damping project	148.60	93.53	149.00	-	391.13	93.53	149.00	-	-	242.53
NxGeneration Valve	49.80	-	51.14	-	100.94	-	51.14	-	-	51.14
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**198.40**	**93.53**	**200.14**	**-**	**492.07**	**93.53**	**200.14**	**-**	**-**	**293.67**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 6 INVESTMENT PROPERTIES

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening gross carrying amount	67.78	67.78
Additions	8.06	-
Closing gross carrying amount	**75.84**	**67.78**
Accumulated depreciation		
Opening Accumulated depreciation	6.15	5.08
Depreciation charge	0.74	1.07
Closing accumulated depreciation	**6.89**	**6.15**
Net carrying amount	**68.95**	**61.63**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income	4.64	5.08
Direct operating expenses from property that generated rental income	-	-
Profit from investment property before depreciation	**4.64**	**5.08**
Depreciation	(0.74)	(1.07)
Profit from investment properties	**3.90**	**4.01**

Leasing arrangements:

The investment properties are leased to tenants under operating leases with rentals received on actual occupancy. Lease income from operating leases where the Group is a lessor is recognised in income on actual basis.

ii) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	140.48	122.09

iii) Estimation of Fair Value

The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by Mr. Vineet O Agarwal who is a registered valuer as defined under rule 2 of Companies Registered Valuers and Valuation Rules, 2017. All resulting fair value estimates for investment properties are included in level 3.

iv) Presenting cash flows

The Group classifies cash outflows to acquire or construct investment property and rental inflows as investing cash flows.

v) There are no contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancement as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

NOTE 7A INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in joint ventures		
SK Enmove Gabriel India Private Limited	146.51	-
Total	**146.51**	**-**

The following tables sets out the summarised financial information of SK Enmove Gabriel India Private Limited:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	300.91	-
Non-current assets	42.84	-
Current liabilities	(15.55)	-
Non-current liabilities	(34.74)	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalent	299.26	-
Current financial liabilities (excluding trade payables)	5.50	-
Share of net assets of joint venture	143.79	-
Impact of consolidation adjustments due to loss of control	2.72	-
Carrying amount of the Company's interest in joint venture	**146.51**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	-	-
Net (loss) for the period March 07, 2026 to March 31, 2026	(1.00)	-
Total comprehensive loss for the period March 07, 2026 to March 31, 2026	(1.00)	-
The above net income includes the following:		
Other expense	1.08	-
Depreciation and amortisation	0.37	-
Finance cost	0.01	-
Other income	(0.46)	-
Share of (loss) in joint venture	**0.49**	**-**

Reconciliation of above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Particulars	As at March 31, 2026	As at March 31, 2025
Net assets of the joint venture	293.46	-
Proportion of the Company's interest in joint venture	143.79	-
Impact of consolidation adjustments due to loss of control	2.72	-
Carrying amount of the Company's interest in joint venture	**146.51**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 7B NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid up) measured at fair value through profit or loss		
Unquoted		
TP Solapur Solar Limited	12.03	12.03
1,203,309 (March 31, 2025: 1,203,309) equity shares of ₹ 10 each fully paid		
Add/less: Impact of change in fair value of the investment in equity instruments	2.25	(2.51)
Watsun Infrabuild Private Limited	0.67	0.67
66,756 (March 31, 2025: 66,756) equity shares of ₹ 10 each fully paid		
Add/Less: Impact of change in fair value of the investment in equity instruments	(0.19)	(0.09)
Shivalik Solid Waste Management Limited	0.34	0.34
20,000 (March 31, 2025: 20,000) equity shares of ₹ 10 each fully paid		
Add/less: Impact of change in fair value of the investment in equity instruments	0.57	0.52
Swelect Taiyo Energy Pvt Ltd	5.00	5.00
500,000 (March 31, 2025: 500,000) equity shares of ₹ 10 each fully paid		
Add/less: Impact of change in fair value of the investment in equity instruments	0.39	0.28
Total	**21.06**	**16.23**
Aggregate amount of unquoted investments	**18.04**	**18.03**
Aggregate amount of change in fair value of the investment in equity instruments	**3.02**	**(1.80)**

NOTE 8 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	17.23	20.04
Total	**17.23**	**20.04**

Notes

i. There are no loans granted to the promoters, directors and Key management personnel any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	90.38	102.18
Total	**90.38**	**102.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 10 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income taxes (net)	32.66	61.27
(Net of provisions of ₹ 1,970.96 million (₹ 2,727.72 million as at March 31, 2025))		
Total	**32.66**	**61.27**

NOTE 11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note 49)	248.55	128.10
Contract assets (refer note i below)	-	7.94
Balance with government authorities (refer note 49)	60.49	43.03
Prepaid expenses	15.04	35.40
Total	**324.08**	**214.47**

Note i: Movement in contract asset

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Opening balance as on April 01	18.54	27.99
Less: Revenue recognised from opening contract assets	13.75	9.45
Closing balance as at March 31	**4.79**	**18.54**
Non-current contract assets	**-**	**7.94**
Current contract assets (refer note 19)	**4.79**	**10.60**

NOTE 12 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	2,068.09	1,612.38
Goods-in-transit- raw material	437.06	432.25
	2,505.15	**2,044.63**
Work-in-progress	613.78	488.12
Finished goods	595.21	675.12
Goods-in-transit-finished goods	106.71	233.61
	701.92	**908.73**
Stock-in-trade	75.69	72.19
Stores and spares	197.44	125.44
Total	**4,093.98**	**3,639.11**

Write-downs of inventories to net realisable value amounted to ₹ 19.68 million (March 31, 2025: (₹ 4.76) million). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in consolidated statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 13 CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds measured at fair value through profit or loss (Unquoted)		
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan	273.06	122.76
187,535 (March 31, 2025: 88,887 units)		
Axis Overnight fund- Direct Growth- ONDG	264.29	246.07
185,421 units (March 31, 2025: 182,118 units)		
Axis Liquid Fund - Direct Growth - CFDG	100.18	-
32,689 units (March 31, 2025: Nil units)		
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	401.83	-
902,894 units (March 31, 2025: Nil units)		
Total	**1,039.36**	**368.83**
Aggregate amount of unquoted investments	**1,032.39**	**365.47**
Aggregate amount of change in fair value of the investment in equity instruments	**6.97**	**3.36**

NOTE 14 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Trade receivables from contract with customers (considered good)		
- Unbilled^	(798.48)	(1,033.95)
- Billed	7,569.28	7,051.86
Less: Loss allowance	(19.00)	(34.01)
Trade receivables which have significant increase in credit risk		
- Unbilled		
- Billed	53.07	53.06
Less: Loss allowance	(39.80)	(35.06)
Total	**6,765.07**	**6,001.90**
Break up of balance		
Receivable from related party (refer note 43)	5.83	6.42
Receivable from others	6,759.24	5,995.48
Total	**6,765.07**	**6,001.90**

^The receivable is 'unbilled' because the Company has not yet issued credit or debit notes; however, the balance has been included under trade receivables (as opposed to contract assets) because it represents an unconditional right to consideration/ settlement with trade receivables on net basis.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

NOTE 14 TRADE RECEIVABLES (Contd.)

Aging as at March 31, 2026

Particulars	Unbilled	Not due	Less Than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables								
Considered good	(798.48)	5,965.87	1,442.27	117.81	23.83	8.62	10.88	6,770.80
Which have significant increase in credit risk	-	-	-	-	1.75	37.26	14.06	53.07
Less: Loss allowance	-	-	-	-	-	-	-	(58.80)
Total	**(798.48)**	**5,965.87**	**1,442.27**	**117.81**	**25.58**	**45.88**	**24.94**	**6,765.07**

Aging as at March 31, 2025

Particulars	Unbilled	Not due	Less Than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables								
Considered good	(1,033.95)	5,781.62	1,096.90	126.44	25.89	0.99	19.55	6,017.44
Which have significant increase in credit risk	-	-	-	1.75	34.89	15.18	1.24	53.06
Less: Loss allowance	-	-	-	-	-			(68.60)
Total	**(1,033.95)**	**5,781.62**	**1,096.90**	**128.19**	**60.78**	**16.17**	**20.79**	**6,001.90**

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	645.53	378.41
Deposits with original maturity of less than three months	490.00	-
Total	**1,135.53**	**378.41**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 16 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but remaining maturity of less than 12 months	873.97	-
Unclaimed dividend accounts with bank	17.13	15.94
Total	**891.10**	**15.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 17 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	5.26	4.86
Total	**5.26**	**4.86**

Notes

i. There are no loans granted to the promoters, directors and Key management personnels any other related parties as defined under the Companies Act, 2013 which are repayable on demand or payment terms or period of repayment is not defined.

NOTE 18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Bank deposits with remaining maturity less than 12 months	252.85	1,703.70
Security deposits. (refer note 40)	86.64	67.68
Government grant receivable	31.88	-
Other Receivables	60.37	-
Interest accrued on deposits	11.02	1.87
Accrued export benefits	0.60	7.61
Total	**443.36**	**1,780.86**

NOTE 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	5.92	4.00
Advances to suppliers	152.25	136.54
Prepaid expenses.	140.03	144.06
Balances with government authorities	157.88	153.68
Contract assets (refer note 11)	4.79	10.60
Other current assets	7.32	0.29
Total	**468.19**	**449.17**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 20 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of ₹ 1 per share				
As at beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Increase during the year	-	-	-	-
As at end of the year	**15,00,00,000**	**150.00**	**15,00,00,000**	**150.00**
Redeemable preference shares with face value of ₹ 100 per share				
As at beginning of the year	1,00,000	10.00	1,00,000	10.00
Increase during the year	-	-	-	-
As at end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**
Total authorised share capital	**15,01,00,000**	**160.00**	**15,01,00,000**	**160.00**

B. Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of ₹ 1 per share				
As at beginning of the year	14,36,43,940	143.64	14,36,43,940	143.64
Increase during the year	-	-	-	-
As at end of the year	**14,36,43,940**	**143.64**	**14,36,43,940**	**143.64**

C. Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as equity shares having a par value of ₹ 1 per share. Each holder of equity shares present in meeting in person or by proxy is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number and amount paid on equity shares held by the shareholders.

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year and immediately preceding financial year.

D. Details of shares held by the Holding/ultimate Holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 20 EQUITY SHARE CAPITAL (Contd.)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of ₹ 1 each fully paid up held by Asia Investments Private Limited (Holding Company)	7,56,17,079	52.64	7,56,17,079	52.64
Equity shares of ₹ 1 each fully paid up held by HDFC Trustee Company Limited (Scheme: HDFC Small Cap Fund)	1,40,77,648	9.80	1,40,77,648	9.80

F. Details of Promoters shareholding:

Name of the promoter	March 31, 2026		March 31, 2025		% of change during the year
	Number of shares	% of Shareholding	Number of shares	% of Shareholding	
Asia Investments Private Limited	7,56,17,079	52.64%	7,56,17,079	52.64%	-
Lt. Deep C Anand	-	0.00%	21,45,786	1.49%	(1.49)
Anjali Anand	6,41,942	0.45%	6,41,942	0.45%	-
Kiran D Anand	27,45,146	1.91%	5,99,360	0.42%	1.49
Total	**7,90,04,167**	**55.00%**	**7,90,04,167**	**55.00%**	

NOTE 21 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Reserves and Surplus		
a) Securities Premium account		
Balance at the beginning of the year	271.77	271.77
(Less): Utilised during the year	-	-
Balance as at end of the year	**271.77**	**271.77**
b) General Reserve		
Balance at the beginning of the year	387.57	387.57
Add: Transfer from Surplus in Statement of Profit and Loss	-	-
Balance as at end of the year	**387.57**	**387.57**
c) Retained earnings		
Balance as at beginning of the year	11,029.90	9,216.25
Net profit for the year	2,522.76	2,449.81
(Less): Remeasurements of post-employment benefit obligation (net of tax)	(13.88)	(25.67)
(Less): Dividends paid	(696.67)	(610.49)
Balance as at end of the year	**12,842.10**	**11,029.90**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 21 OTHER EQUITY (Contd.)

Particulars		As at March 31, 2026	As at March 31, 2025
d)	**Capital Reserve**		
	Balance as at beginning of the year	-	-
	Add: Reserve created under the business combination (net of taxes) (refer note 57)	43.20	-
	Balance as at end of the year	**43.20**	**-**
	Total of reserves and surplus	**13,544.64**	**11,689.24**
(ii)	**Other reserves**		
e)	**Cash flow hedge reserve**		
	Balance as at beginning of the year	**-**	**2.31**
	Add: Cash flow hedge created during the year	-	-
	Less: Cash flow hedge reclassified to statement of profit or loss	-	2.31
	Balance as at end of the year	**-**	**-**
f)	**Foreign currency translation reserve**		
	Balance as at beginning of the year	(0.03)	(0.02)
	Add: Loss on translation of foreign operations (net of tax)	(0.80)	(0.01)
	Balance as at end of the year	**(0.83)**	**(0.03)**
Total of other reserves		**(0.83)**	**(0.03)**
Total		**13,543.81**	**11,689.21**

Nature and purpose of reserves

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the consolidated statement of profit and loss.

Cash Flow Hedge Reserve: The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 45. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Capital reserve: Reserve created under the Business Combination (refer note 57). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 22 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 52)		
Non-current lease obligations	547.75	402.26
Current lease obligations	118.35	49.95
Total	**666.10**	**452.21**

NOTE 23 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note 29)	150.91	122.33
Gratuity (refer note 48)	116.82	58.26
Total	**267.73**	**180.59**

NOTE 24 DEFERRED TAX ASSETS LIABILITIES (NET)

A. Component wise break up of deferred tax liability/(asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant & equipment and investment property	304.05	213.58
Total deferred tax liability	**304.05**	**213.58**
Deferred tax asset		
Expenditure allowable for tax purpose on payment	(74.50)	(48.69)
Defined benefit obligations	(46.35)	(38.23)
Other temporary difference	(19.81)	(21.07)
Total deferred tax asset	**(140.66)**	**(107.98)**
Net deferred tax liability (net)	**163.39**	**105.60**
Deferred tax asset (net)		
Deferred tax liability		
Property, plant & equipment and investment property	21.96	17.00
Total deferred tax liability	**21.96**	**17.00**
Deferred tax asset		
Expenditure allowable for tax purpose on payment	(20.43)	(26.42)
Defined benefit obligations	(3.56)	(1.58)
Other temporary difference	(11.94)	(8.76)
Total deferred tax asset	**(35.93)**	**(36.76)**
Net deferred tax asset (net)	**(13.97)**	**(19.76)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

NOTE 24 DEFERRED TAX ASSETS LIABILITIES (NET) (Contd.)

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax liability	230.58	263.76
Property, plant & equipment and investment property	95.44	(33.18)
Closing deferred tax liability	**326.00**	**230.58**
Opening deferred tax assets	(144.74)	(130.52)
Expenditure allowable for tax purpose on payment	(19.82)	(34.79)
Defined benefit obligations	(10.10)	16.62
Other temporary difference	(1.92)	3.95
Closing deferred tax asset	**(176.58)**	**(144.74)**
Total deferred tax liability (net)	**149.42**	**85.84**

C. Reconciliation of deferred tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**85.84**	**133.24**
Recognised in the consolidated statement of profit and loss	54.37	(39.25)
Recognised in other comprehensive income	(4.81)	(8.15)
Recognised on bargain purchase gain (netted off to capital reserve)	14.02	-
Closing Balance	**149.42**	**85.84**

NOTE 25 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings		
Term loan from bank (refer note i below)	444.45	-
Total	**444.45**	**-**
Short term borrowings		
Working capital demand loans (refer note ii)	-	200.00
Customer Bill Discounting (refer note iv below) (Unsecured)	300.00	
Current maturity of loan term borrowings (refer note i below)	55.55	-
Bank overdraft (refer note iii)	15.08	38.65
Total	**370.63**	**238.65**

Notes:

Inalfa Gabriel Sunroof Systems India Private Limited (IGSSPL)

(i) IGSSPL has availed long term loan from Citi Bank amounting to ₹ 500 million (March 31, 2025: ₹ Nil million) for the purpose of meeting the capex requirements. The loan is repayable by way of quarterly installments of the period of 5 years and carried interest rate of 7.40% p.a. These funds have been utilised for the purpose they were availed and the Company has complied with all the covenants related to the borrowing facility as at March 31, 2026. The loan is secured by way of first and exclusive charge on all the moveable fixed assets of the Company

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 25 BORROWINGS (Contd.)

(ii) IGSSPL had availed unsecured short term loan from bank with an outstanding balance of ₹ Nil million (March 31, 2025: 200.00 million) repayable within 12 months from date of draw down by way of bullet payment which carries variable interest linked to 3 months MCLR p.a. and 6 months MCLR based on tenure of draw down.

(iii) IGSSPL has availed unsecured overdraft facility from bank to meet its working capital requirements which is repayable on demand and carries variable interest linked to 6 months MCLR p.a.

(iv) IGSSPL has entered into factoring facility arrangements with banks for trade receivables with recourse. The factoring facility is generally taken for a period of 60 days and carries interest rate as mutually agreed at the time of factoring of invoices.

This section sets out an analysis of net debt and the movements in net debt

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,135.53	378.41
Lease liabilities	(666.10)	(452.21)
Long term borrowings	(444.45)	-
Short term borrowings	(370.63)	(238.65)
Investments	1,039.36	368.83
Deposits	(0.06)	(0.06)
Net cash/(debt)	**693.65**	**56.32**

Note i. Liquid investments comprise current investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Net Debt reconciliation

Particulars	Assest		Liabilities From Fianacials obligations			Total
	Cash and Cash equivalent	Investments	Lease obligation	Borrowings	Deposits	
Net cash/(debt) as at April 01, 2024	**599.28**	**1,016.23**	**(498.01)**	**(251.67)**	**(0.13)**	**865.70**
Cash flows	(220.87)	(650.76)	45.80	13.02	0.07	(812.74)
New leases	-	-	-	-	-	-
Interest expense	-	-	(40.07)	61.72	-	21.65
Interest paid	-	-	40.07	(61.72)	-	(21.65)
Fair value adjustments	-	3.36	-	-	-	3.36
Net cash/(debt) as at April 01, 2025	**378.41**	**368.83**	**(452.21)**	**(238.65)**	**(0.06)**	**56.32**
Cash flows	757.12	663.56	98.84	(576.43)	-	943.09
New leases	-	-	(312.73)	-	-	(312.73)
Interest expense	-	-	(55.69)	(31.74)	-	(87.43)
Interest paid	-	-	55.69	31.74	-	87.43
Fair value adjustments	-	6.97	-	-	-	6.97
Net cash/(debt) as at April 01, 2025	**1,135.53**	**1,039.36**	**(666.10)**	**(815.08)**	**(0.06)**	**693.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 26 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 50)	738.09	716.76
Total outstanding dues of Creditors other than micro enterprises and small enterprises	6,622.61	5,544.92
Total	**7,360.70**	**6,261.68**
Break up of balance payable		
- Payable to related parties (refer note 43)	99.46	92.76
- Payable to others	7,261.24	6,168.92
Total	**7,360.70**	**6,261.68**

Aging as at March 31, 2026

Particulars	Unbilled	Not due	Less Than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Micro and small enterprise	-	712.13	22.79	2.23	0.94	-	738.09
Other	-	3,946.90	1,540.27	66.55	7.78	15.11	5,576.61
Unbilled	1,046.00	-	-	-	-	-	1,046.00
Disputed							
Micro and Small enterprise	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Total	**1,046.00**	**4,659.03**	**1,563.06**	**68.78**	**8.72**	**15.11**	**7,360.70**

Aging as at March 31, 2025

Particulars	Unbilled	Not due	Less Than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Micro and Small enterprise	-	621.06	92.46	1.89	0.78	0.57	716.76
Other	-	3738.94	684.89	1.26	-	0	4,425.09
Unbilled	1,119.83	-	-	-	-	-	1,119.83
Disputed							
Micro and Small enterprise	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Total	**1,119.83**	**4,360.00**	**777.35**	**3.15**	**0.78**	**0.57**	**6,261.68**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 26 TRADE PAYABLES (Contd.)

Disclosure for supplier finance arrangement

Key terms and conditions of the arrangement are:

- The Group decides the list of vendors whose invoices are to be financed using the supplier finance facility availed from Citi Bank.
- The Group does not bear any interest cost in relation to the above invoices being financed.
- The Group pays the total value of invoices discounted on the respective due dates of invoices and hence there is no extended credit facility.

Particulars	Range of due dates
Liabilities under supplier finance arrangement	
March 31, 2026	10-60 days from the date of invoice
March 31, 2025	N/A *
April 01, 2025	N/A *
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	
March 31, 2026	10-60 days from the date of invoice
March 31, 2025	N/A *
April 01, 2025	N/A *

Particulars	Carrying amount of liabilities under supplier finance arrangement
Liabilities under supplier finance arrangement	
March 31, 2026	736.33
March 31, 2025	507.83
April 01, 2025	N/A *
of which the supplier has received payment from the finance provider	
March 31, 2026	716.04
March 31, 2025	N/A *
April 01, 2025	N/A *

NOTE 27 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	17.13	15.94
Employee benefits payable	294.25	277.24
Capital creditors	31.51	113.61
Deposit from customers	61.10	57.14
Other financial liabilities	29.76	1.78
Total	**433.75**	**465.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 27 OTHER FINANCIAL LIABILITIES (Contd.)

Note i: Delay in transfer to Investor Education Protection Fund

During the previous year ended March 31, 2025, unpaid/unclaimed equity share capital in respect of interim dividend of financial year 2017-18 amounting to ₹ 0.03 million which became due for transfer to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years on January 15, 2025 and was transferred on February 04, 2025 on account of technical glitches of depositories site. There are no amount due to be transferred to IEPF as at March 31, 2026 which were not transferred within the stipulated timelines of section 124(6) of the Companies Act, 2013.

NOTE 28 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred grant liability	32.44	-
Total	**32.44**	**-**
Current		
Deferred grant liability	4.41	-
Statutory tax payables	141.14	244.55
Contract liabilities	61.08	60.59
Total	**206.63**	**305.14**

NOTE 29 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note C)	52.75	25.95
Gratuity (refer note 48)	44.83	10.13
Superannuation	1.64	1.64
	99.22	**37.72**
Provision for others:		
Warranty (refer note A)	132.85	83.21
Other provision (refer note B)	189.58	247.03
	322.43	**330.24**
Total	**421.65**	**367.96**

Note A. Details of warranty provision

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	83.21	68.13
Additional Provision made during the year	141.58	79.91
Less: Amount paid/utilised during the year	91.94	64.83
Balance as at end of the year	**132.85**	**83.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 29 CURRENT PROVISIONS (Contd.)

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that might suggest future claims could differ from historical amounts.

The Group generally provides warranty is based on distances covered and time period for warranty varies for each category of products sold. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. As at March 31, 2026, this particular provision had a carrying amount of ₹ 132.85 million (March 31, 2025: ₹ 83.21 million). If claims costs were to differ by 10% from management's estimates, the warranty provisions would be an estimated ₹ 13.29 million higher or lower (March 31, 2025: ₹ 8.32 million higher or lower).

Note B. Details of other provision

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at April 01	247.03	81.40
Additional Provision made during the year	77.60	165.94
Less: Amount paid/utilised during the year	(135.05)	(0.31)
Carrying amount as at March 31	**189.58**	**247.03**

Other provision represents estimates made for probable claims arising out of litigations/disputes pending with authorities under various statutes. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement/conclusion with the relevant authorities.

Note C. The entire amount of the provision of ₹ 203.66 million (March 31, 2025: ₹ 148.28) million is presented as bifurcated into non-current and current based on the past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

NOTE 30 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liability	9.95	32.33
Net of advance tax paid of ₹ 63.95 million (March 31, 2025: 778.55 million)		
Total	**9.95**	**32.33**

Movement in current tax asset/liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening income tax asset/liability (net)	28.94	57.74
Current year tax expense	(785.51)	(831.08)
Taxes paid during the year	779.28	802.27
Closing income tax asset/liability (net)	**22.71**	**28.94**
Non-current income tax asset (net) (refer note 10)	**32.66**	**61.27**
Current tax liabilities	**(9.95)**	**(32.33)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 31 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products		
Finished goods.	45,677.19	39,466.36
Traded goods	494.31	513.74
Total	**46,171.50**	**39,980.10**
Sale of tools and services	180.98	263.87
Other operating revenue		
Scrap sales	291.16	372.59
Export incentives	15.76	16.62
Government incentive received	9.93	0.63
Total	**316.85**	**389.84**
Total	**46,669.33**	**40,633.81**
Timing for recognition of revenue		
- Goods transferred at a point in time	46,488.35	40,369.94
- Services transferred over time	180.98	263.87
Total	**46,669.33**	**40,633.81**

a) Reconciling the amount of revenue recognised in the consolidated statement of profit or loss with the contract price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract price	47,081.14	41,189.03
Adjustments		
Discounts	(394.04)	(520.39)
Price changes	(28.08)	(37.27)
Amortisation of contract assets	(13.75)	(9.45)
Others	(1.63)	(5.36)
Revenue from contract with customers*	**46,643.64**	**40,616.56**

*Excludes export incentives and government incentives

NOTE 32 OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rental income	4.64	5.37
Income tax refund	4.20	-
Gain on conversion of subsidiary to joint venture	5.54	-
Interest income from financial asset at amortised cost	13.82	7.59
Profit on sale of PPE	16.05	-
Interest income on fixed deposits with banks	95.40	134.90

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 32 OTHER INCOME (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foreign exchange fluctuation (net)	-	70.73
Profit on sale of mutual fund	43.24	34.38
Miscellaneous income	80.17	6.63
Total	**263.06**	**259.60**

NOTE 33 COST OF MATERIAL CONSUMED

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening inventory of raw material	2,044.63	1,632.01
Add: Purchases during the year	34,419.35	30,326.02
	36,463.99	**31,958.03**
Less: Closing inventory of raw material	2,505.15	2,044.63
Total	**33,958.84**	**29,913.39**

NOTE 34 PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock-in-trade	442.93	407.21
Total	**442.93**	**407.21**

NOTE 35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year:		
Finished goods	908.72	823.24
Work-in-progress	488.12	366.67
Stock-in-trade	72.19	68.01
	1,469.03	**1,257.92**
Inventories at the end of the year:		
Finished goods	701.93	908.73
Work-in-progress	587.11	488.12
Stock-in-trade	102.36	72.19
	1,391.40	**1,469.04**
Total	**77.63**	**(211.12)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 36A EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	2,355.80	2,034.16
Contributions to provident and other funds	138.12	121.02
Gratuity expense (refer note 41)	41.06	38.66
Staff welfare expenses	366.84	334.66
Total	**2,901.82**	**2,528.50**

Net of expenses capitalised during the year amounting to ₹ 9.02 million (March 31, 2025: ₹ Nil million) (refer note 54)

NOTE 36B EXCEPTIONAL ITEM

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impact of social security codes (New Labour Codes)	137.64	-
Total	**137.64**	**-**

Notes

The Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' with effect from November 21, 2025. The New Labour Codes have resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact as Exceptional Item in the results for the year ended March 31, 2026 amounting to ₹ 137.64 million. The Group continues to monitor the impact of Central and State Rules and clarifications notified by the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipment	806.90	693.98
Depreciation of right of use assets	130.32	63.39
Depreciation of investment properties	0.74	1.07
Amortisation of intangible assets	63.13	54.39
Total	**1,001.09**	**812.83**

NOTE 38 OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of stores and spare parts	321.85	343.50
Power and fuel	571.37	464.76
Rent	37.87	32.91
Contractual labour expenses	747.92	623.87

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 38 OTHER EXPENSES (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Repairs and maintenance		
Building	19.69	26.93
Machinery	330.70	239.80
Others	100.14	104.82
Insurance	35.08	38.18
Rates and taxes	36.28	35.44
Travelling and conveyance	113.62	118.31
Freight and forwarding	669.91	592.94
Business promotion expenses	102.92	85.68
Royalty	284.88	173.63
Expenditure towards corporate social responsibility (CSR) (refer to note 55)	46.95	36.47
Legal and professional fees (refer to note 43)	1,068.43	879.50
Loss on disposal of property plant and equipment (net)	-	1.54
Foreign exchange fluctuation (net)	44.87	-
Bad debts and advances written off	-	0.99
Provision for doubtful trade and other receivables	0.49	14.08
Directors fees and commission	37.67	30.91
Warranty costs	141.47	79.91
Miscellaneous expenses	196.55	175.00
Total	**4,908.66**	**4,099.17**

Net of expenses capitalised during the year amounting to ₹ 8.28 million (March 31, 2025: ₹ Nil million) (refer note 54)

NOTE 39 FINANCE COSTS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on lease liabilities	55.69	40.07
Interest on loan from bank	31.74	25.60
Interest to others	54.34	36.12
Total	**141.77**	**101.79**

Net of expenses capitalised during the year amounting to ₹ 14.71 million (March 31, 2025: ₹ Nil million) (refer note 54)

NOTE 40 INCOME TAXES

a Tax expense recognised in consolidated profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax	797.61	831.08
Tax expense charge/(credit) relating to prior years	(12.10)	-
Net current tax expense for the year	**785.51**	**831.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 40 INCOME TAXES (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net deferred tax liability/(Asset)		
Origination and reversal of temporary differences	54.37	(39.25)
Net deferred tax expense	**54.37**	**(39.25)**
Total	**839.89**	**791.83**

b Tax expense recognised in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	4.81	(8.15)
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge	-	(0.78)
Total	**4.81**	**(8.93)**

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	3,361.52	3,241.64
Tax at the Indian tax rate of 25.17% (March 31, 2025: 25.17%)	846.03	815.85
Tax effect of amounts not considered in taxable income		
Impact of consolidation adjustments	6.95	-
Impact of losses in subsidiaries on which deferred tax is not recognised	6.19	-
Tax refund received in current year which were not provided in earlier years	(23.06)	-
Tax losses of subsidiary on which deferred tax was not recognised utilised during the year	-	(9.79)
Impact of difference in income tax rate for subsidiary	(25.41)	(29.87)
Other items (Permanent difference)	29.18	15.64
Net Income tax expense	**839.88**	**791.83**

NOTE 41 INTEREST IN OTHER ENTITIES

Below set out is the list of subsidiaries of the Company, together comprise of the Group as at March 31, 2025

Name of Entity	Place of Business	Ownership Interest Held by the group	Principle Activities
Subsidiaries in India			
Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')	India	100%	Manufacture of automotive ancillary parts
Jinhap Gabriel Automotive India Private Limited	India	51%	Manufacture of automotive ancillary parts

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 41 INTEREST IN OTHER ENTITIES (Contd.)

Name of Entity	Place of Business	Ownership Interest Held by the group	Principle Activities
Subsidiaries Outside India			
Gabriel Europe Engineering Centre ('G.E.E.C.')	Outside India	100%	Development of Vehicle component technology
Joint ventures			
SK Enmove Gabriel India Private Limited	India	49%	Manufacture of automotive ancillary parts

Note: The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa Roof Systems Group B.V. ('Inalfa'), IGSSPL and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited will be in the ratio of 51:49 in accordance with the terms contained therein.

NOTE 42 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES

As at March 31, 2026

Name of the entity in the Group	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Gabriel India Limited	93.79%	13,053.54	86.24%	2,175.51	101.95%	(14.97)	86.15%	2,160.54
Subsidiaries								
Inalfa Gabriel Sunroof Systems Private Limited	4.61%	641.99	14.07%	354.04	(7.39%)	1.08	14.20%	355.12
Gabriel Europe Engineering Centre	(0.04%)	(5.80)	(0.00%)	(0.10)	5.43%	(0.80)	(0.04%)	(0.90)
Jinhap Gabriel Automotive India Private Limited	1.64%	228.49	(0.09%)	(2.29)	0.00%	-	(0.09%)	(2.29)
SK Enmove Gabriel India Private Limited (till March 08, 2026)	0.00%	-	(0.22%)	(5.51)	0.00%	-	(0.22%)	(5.51)
Joint ventures								
SK Enmove Gabriel India Private Limited	(0.00%)	-	(0.00%)		0.00%	-	0.00%	-
	100.00%	**13,918.23**	**100.00%**	**2,521.64**	**100.00%**	**(14.68)**	**100.00%**	**2,506.96**

As at March 31, 2025

Name of the entity in the Group	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Gabriel India Limited	96.86%	11,461.46	82.77%	2,027.64	97.15%	(27.19)	82.60%	2,000.44
Subsidiaries								
Inalfa Gabriel Sunroof Systems Private Limited	3.18%	376.30	17.67%	432.90	2.81%	(0.79)	17.84%	432.11
Gabriel Europe Engineering Centre	(0.04%)	(4.88)	(0.44%)	(10.72)	0.04%	(0.01)	(0.44%)	(10.73)
	100.08%	**11,832.88**	**100.00%**	**2,449.82**	**100.00%**	**(27.99)**	**100.00%**	**2,421.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 43 RELATED PARTY DISCLOSURES

A Names of related parties and related party relationship

Category I - Holding company

Asia Investments Private Limited (Immediate holding company)

ANAND Automobiles (Ultimate holding company)

Category II- Fellow Subsidiaries

ANAND Automotive Private Limited

ANAND I-Power India Limited (erstwhile Perfect Circle India Ltd.'PCIL')

ANAND CY Myutec Automotive Private Limited (erstwhile Chang Yun India Private Limited)

Anchemco Limited

Category III - Individuals having control or significant influence over the Company by reason of voting power and their relatives

Mrs. Anjali Singh- Executive Chairperson

Category IV- Enterprise, over which control is held by individuals or through relative(s) listed in 'Category VI' below

Anchemco ANAND LLP

Anfilco Limited

Sujan Tiger Polo Foundation

Ansysco ANAND LLP

SNS Foundation

Category V- Other Related Parties

A. Entities which are member of the group

Dana Anand India Private Limited

MAHLE ANAND Thermal India Private Limited

MAHLE ANAND Filter Systems India Private Limited

Mando Automotive India Private Limited

Ansysco ANAND LLP

B. Entities where Director of the Company is Director

Grant Thornton Advisory Private Limited

Grant Thornton Bharat LLP

Category VI - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mrs. Anjali Singh (Executive Chairperson)

Mr. Atul Jaggi (Managing Director) (with effect from October 18, 2024)

Notes to Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

Mr. Rishi Luharuka (Chief financial officer) (Ceased to be Chief Financial Officer on May 25, 2025)

Mr. Mohit Srivastava (Chief Financial Officer) (with effect from May 26, 2025)

Mr. Nilesh Jain (Company Secretary)

B. Relative of KMPs

Mrs. Kiran D Anand

Category VI - Non Executive Director

Mrs. Pallavi Joshi Bakhru (Independent Director)

Ms. Mahua Acharya (Independent Director)

Mr. Mahendra Kumar Goyal (Non Executive Director)

Mr. B.V.R. Subbu (Independent Director)

Ms. Matangi Gowrishankar (Ceased to be Independent Director on February 13, 2025)

Mr. Pradeep Banerjee (Ceased to be Independent Director on December 13, 2024)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Holding Company		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year												
Sales of products	-	-	-	-	20.40	-	0.47	16.92	-	-	20.87	16.92
Recovery of expenses from related parties	24.17	-	5.83	1.91	0.28	0.02	7.86	2.15	-	0.13	38.14	4.21
Sponsorship fees	-	-	-	-	20.00	15.00	-	-	-	-	20.00	15.00
Purchase of raw material and components	-	-	-	-	48.67	15.42	1.24	31.43	-	-	49.91	46.85
Purchase of services	-	-	-	-	5.55	-	8.62	-	-	-	14.17	-
Management fees paid	-	-	836.02	716.14	-	-	-	-	-	-	836.02	716.14
Management fees received	-	-	-	-	-	-	-	-	-	-	-	-
Payment of reimbursement of expenses	-	4.20	45.98	41.87	0.04	0.57	0.31	1.96	-	1.40	46.33	50.00
Remuneration to Key Managerial Personnel	-	-	-	-	-	-	-	-	112.29	170.20	112.29	170.20
Contribution to CSR activity	-	-	-	-	46.95	36.47	-	-	-	-	46.95	36.47
Director's sitting fees	-	-	-	-	-	-	-	-	1.16	1.42	1.16	1.42
Commission to Independent Directors*	-	-	-	-	-	-	-	-	36.51	14.80	36.51	14.80
Rental income	-	-	3.05	4.61	0.68	0.56	-	0.03	-	-	3.73	5.21
Salary Advance paid	-	-	-	-	-	-	-	-	0.50	10.00	0.50	10.00
Loan Availed			-									

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

Particulars	Holding Company		Fellow Subsidiary Companies		Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		Other Related Parties		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan repaid	-	-	-									
Dividend Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid#	366.74	321.37	-	-	-	-	-	-	3.11	14.41	369.86	335.78
Rent expenses	-	-	13.46	4.89	3.73	2.88	0.55	0.22	-	-	17.74	7.99

Note:-

1. Transaction amount is exclusive of Taxes

* Commission to Directors are based on the provision basis.

Dividend Paid includes Tax deducted at source

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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NOTE 43 RELATED PARTY DISCLOSURES (Contd.)

C Balances outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Holding Company		
Deposits	83.20	83.20
Fellow Subsidiary Companies		
Trade receivables	40.39	0.86
Trade payables	(93.28)	(80.70)
Enterprises over which control is exercised by Individuals having Significant influence over the Company or through their relatives		
Trade receivables	4.24	0.06
Trade payables	(6.01)	(1.82)
Other Related Parties		
Trade receivables	2.25	5.49
Trade payables	(0.17)	(10.25)
Key Managerial Personnel or their relatives/Non Executive Director		
Salary and commission payable	(35.90)	(7.03)
Other balance payables	(19.00)	(14.91)

Terms and conditions for outstanding balances

1. Payables/Liabilities are denoted in brackets.
2. Balances with the Related Parties includes Taxes.
3. Outstanding balances at the year-end are unsecured and repayable in cash.
4. There have been no guarantees provided or received for any related party receivables or payables.

D Compensation of Key Managerial Personnel

Nature of Transaction/Related Party	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits**	92.06	121.17
Long term employee benefits	14.08	17.43
Post-employment benefits	6.15	3.51
***Total**	**112.29**	**142.11**

* Does not include Reimbursement of Expenses and Dividend Paid on the share held by KMPs

** Short Term Employee Benefits includes provisions of ₹ 19.00 million (March 31, 2025- ₹ 28.09 million) for variable compensation to Chairperson.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 44 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other bank balances	16	891.10	891.10	15.94	15.94
Loans	8 & 17	22.49	22.49	24.91	24.91
Other financial assets	9 & 18	533.74	533.74	1,883.05	1,883.05
Subtotal		**1,447.33**	**1,447.33**	**1,923.90**	**1,923.90**
b) Measured at fair value through profit or loss					
Investments in equity shares	7B	21.06	21.06	16.23	16.23
Investment In mutual funds	13	1,039.36	1,039.36	368.83	368.83
Subtotal		**1,060.42**	**1,060.42**	**385.06**	**385.06**
Total financial assets		**2,507.75**	**2,507.75**	**2,308.96**	**2,308.96**

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial liabilities					
Measured at amortised cost					
Short term borrowings	25	370.62	370.62	238.65	238.65
Long term borrowings	25	444.45	444.45	-	-
Other Financial Liabilities	27	433.75	433.75	465.72	465.72
Subtotal		**1,248.82**	**1,248.82**	**704.37**	**704.37**

Fair values for trade receivable, trade payable, cash and cash equivalents and bank balances other than cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV from asset management company. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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(All amounts in ₹ millions, unless otherwise stated)

NOTE 44 FAIR VALUE MEASUREMENT (Contd.)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

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

Particulars	Fair value Hierarchy (Level)	As at March 31, 2026	As at March 31, 2025
Financial assets			
Measured at fair value through profit or loss			
Investments in equity shares	3	21.06	16.23
Investment In mutual funds	1	1,039.36	368.83
Total		**1,060.42**	**385.07**
Measured at amortised cost			
Other bank balances	3	891.10	15.94
Loans	3	22.49	24.91
Other financial assets	3	533.74	1,883.05
Total		**1,447.33**	**1,923.89**
Total		**2,507.75**	**2,308.96**
Financial liabilities			
Measured at amortised cost			
Short term borrowings	3	370.62	238.65
Long term borrowings	3	444.45	-
Other Financial Liabilities	3	433.75	465.72
Total		**804.37**	**704.37**

Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at April 01, 2024	**10.68**
Acquisitions during the year	6.67
Losses recognised in profit or loss	(1.11)
As at March 31, 2025	**16.24**
Acquisitions during the year	-
Losses recognised in profit or loss	4.82
As at March 31, 2026	**21.06**

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for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative instruments.

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of hedge accounting in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, Trade receivables, Loans, Investment in equity instruments and other financial assets measured at amortised cost	Aging analysis, credit ratings, cash flow forecast and historical data	Diversification of bank deposits and monitoring of Trade receivables, loans investment in equity instruments and financial assets on a monthly basis and investment guidelines for mutual funds and fixed deposits
Liquidity risk	Other Financial liabilities	Rolling cash flow forecasts	1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities
Market risk - Security Prices	Investment in equity shares and mutual funds measured at fair value through profit or loss	Sensitivity analysis	Portfolio diversification and focus on credit risk free investment
Market risk - Commodity price risk	Change in the price index of steel, oil, aluminum, etc.	Price index changes as agreed with vendors and customers	Back to back recovery or settlement from customers and vendors
Market risk - Foreign exchange risk	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow Forecasting and sensitivity analysis	Based on the Group's expectation in respect of fluctuation in foreign currencies, management takes decision to hedge its currency risk using forward foreign exchange contracts.

The Group's risk management is carried out by the finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks.

A) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of loans and advances carried at amortised cost, investment in equity instruments measure at fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the management.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

Sales to customers are required to be settled within the agreed credit terms ranging from 30 to 90 days, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The credit ratings of the counter parties to the loans granted are monitored for credit deterioration annually by the Company.

The Group's investments in mutual fund are considered to be low risk investments. The credit ratings of the issuers are monitored for credit deterioration.

ii) Trade receivables

Customer credit risk is managed through established policy, procedures and control relating to customer credit risk management. Further, Group's customers includes Original Equipment Manufacturers (OEMs) and After Market (AM) dealers having long standing relationship with the Group. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2026, receivable from Company's top 10 customers representing 67% (March 31, 2025: 95%) of the total receivable balances accounted for approximately 10% of sales (March 31, 2025: 13%) of the Company's revenue. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company does not hold collateral security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.

Trade Receivables under Simplified Approach (March 31, 2026)					
Expected Credit Loss	**Not due**	**0-180 days**	**180-365 days**	**Above 365 days**	**Total**
Gross Carrying amount	5,064.07	1,530.44	107.14	63.41	6,765.06
Expected Credit Loss (%)	-	0.00	0.17	0.28	0.46
Expected Credit Loss	-	7.14	18.46	17.72	43.32
Carrying Amount of Trade Receivables	**5,064.07**	**1,537.58**	**125.77**	**81.41**	**6,721.75**

Trade Receivables under Simplified Approach (March 31, 2025)					
Expected Credit Loss	**Not due**	**0-180 days**	**180-365 days**	**Above 365 days**	**Total**
Gross Carrying amount	4,747.66	1,098.65	176.51	47.67	6,070.49
Expected Credit Loss (%)	0.00%	0.83%	9.10%	91.99%	1.14%
Expected Credit Loss	0.00*	9.15	16.07	43.85	69.07
Carrying Amount of Trade Receivables	**4,747.66**	**1,089.50**	**160.44**	**3.82**	**6,001.43**

*amount less than rounding off norms

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Reconciliation of loss allowance provision	Amount
Loss Allowance as on March 31, 2024	**57.19**
Changes in Loss Allowance	11.88
Loss Allowance as on March 31, 2025	**69.07**
Provisions for the year	0.49
Bad debt Provision reduced against actual Debtor Write off	(10.78)
Loss Allowance as on March 31, 2026	**58.78**

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(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

iii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of loan given to the employees, deposits with banks, security deposits and receivables from related parties. The Group assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The Group charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Group considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the Group`s liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangement

The Group has obtained fund and non-fund based working capital line from banks. The Group invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.

Contractual maturities of Financial Liabilities	March 31, 2026	March 31, 2025
Gabriel India Limited		
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,950.10	1,500.05
Expiring beyond one year (bank loans)	-	-
Total	**1,950.10**	**1,500.05**
Inalfa Gabriel Sunroof Systems Private Limited		
Floating rate		
Expiring within one year (bank overdraft and other facilities)	315.07	261.35
Expiring beyond one year (bank loans)	-	-
Total	**315.07**	**261.35**
Total	**2,265.17**	**1,761.40**

(ii) Maturities of financial liabilities

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

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

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

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for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

Contractual maturities of Financial Liabilities - March 31, 2026	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities			
Obligations under Lease (Right of Use)	188.17	600.07	252.15
Trade payables	7,360.70	-	-
Short term borrowings	370.63	-	-
Other financial liabilities	433.75	-	-
Total Non-Derivatives liabilities	**8,840.03**	**251.46**	**54.50**

Contractual maturities of Financial Liabilities - March 31, 2025	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives			
Lease liabilities	86.64	347.18	197.65
Trade payables	6,261.68	-	-
Short term borrowings	238.65	-	-
Other financial liabilities	465.72	-	-
Total Non-Derivatives liabilities	**7,052.69**	**347.18**	**197.65**

C) Market risk- Commodity price sensitivity

The Group has significant usage of commodities like Steel, Oil, Aluminum exposing it to price risk arising out of market fluctuations. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As the Group has a back to back pass through arrangements for volatility in raw material prices there is limited impact on the profit and loss and equity of the Group.

D) Market risk – Foreign currency risk

The Group enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the USD, CNY (RMB), EUR, GBP, KRW and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group based on market trends and its expectation in respect of fluctuation in foreign currencies takes decision to hedge its currency risk using forward foreign exchange contracts to minimise the volatility of highly probable transactions.

(a) Hedged Foreign currency risk exposure:

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

Particulars	As at March 31, 2026					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Net Exposure	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2025					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Net Exposure	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

(b) Unhedged Foreign currency risk exposure:

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

Particulars	As at March 31, 2026					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	57.82	405.96	45.24	164.63	8,240.66	1.45
Trade Receivables	(54.59)	-	(92.27)	-	-	-
Net Exposure	**3.22**	**405.96**	**(47.02)**	**164.63**	**8,240.66**	**1.45**

Particulars	As at March 31, 2025					
	USD	CNY	EUR	JPY	KRW	GBP
Trade Payables	24.33	148.67	50.07	59.71	403.52	2.33
Trade Receivables	(37.16)	-	(79.33)	-	-	
Net Exposure	**(12.83)**	**148.67**	**(29.26)**	**59.71**	**403.52**	**2.33**

(c) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity	As at March 31, 2026		As at March 31, 2025	
	Impact on profit after tax		Impact on profit after tax	
1% Movement	Increase in foreign current rate	Decrease in foreign current rate	Increase in foreign current rate	Decrease in foreign current rate
JPY	(1.65)	1.65	(0.60)	0.60
USD	(0.03)	0.03	0.13	(0.13)
CNH	4.06	(4.06)	1.49	(1.49)
EURO	0.47	(0.47)	0.29	(0.29)
KRW	(82.41)	82.41	(4.04)	4.04
GBP	(0.01)	0.01	(0.02)	0.02

* Amount is below the rounding off norm followed by the group

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2026					
Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Percentage of unhedged exposure	Average strike rate for outstanding hedging instruments
Cash flow hedge **Foreign exchange risk**					
(i) Foreign exchange forward contracts - Asset	-	-	-	-	-
(ii) Foreign exchange forward contracts - Liability	-	-	-	-	-

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(All amounts in ₹ millions, unless otherwise stated)

NOTE 45 FINANCIAL RISK MANAGEMENT (Contd.)

Impact of Hedging Activities - for Cash flow Hedge as on March 31, 2025					
Type of hedge and risks	**Nominal value**	**Carrying amount of hedging instrument**	**Maturity date**	**Percentage of unhedged exposure**	**Average strike rate for outstanding hedging instruments**
Cash flow hedge **Foreign exchange risk**					
(i) Foreign exchange forward contracts - Asset	-	-	-	-	-
(ii) Foreign exchange forward contracts - Liability	-	-	-	-	-

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases and sales, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recorded in the Statement of Profit and Loss. The aggregate net foreign exchange gain recognised in statement of profit and loss is ₹ (44.87) million (March 31, 2025: ₹ (70.73 million)).

NOTE 46 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company might adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (lease liabilities and deposits net of liquid investment and cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Group's strategy is to maintain a positive net debt position by minimal utilisation of credit facilities. The gearing ratios were as follows:

Particulars	March 31, 2026	March 31, 2025
Net debt	693.65	56.32
Total equity	13,918.23	11,832.85
Net debt to equity ratio	**4.98%**	**0.48%**

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NOTE 46 CAPITAL MANAGEMENT (Contd.)

Risk Management

The amount of dividend payments are as follows:

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**Dividend recognised on equity shares**		
	Final Dividend for the year ended March 31, 2025 of ₹ 2.95 per share(March 31, 2024 of ₹ 2.50 per share)	423.75	359.11
	Interim Dividend for the year ended March 31, 2026 of ₹ 1.90 per share (March 31, 2025- ₹ 1.75 per share)	272.92	251.38
		696.67	**610.49**
(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 ₹ 3.10 per fully paid equity share for the year ended March 31, 2026 (March 31, 2025- ₹ 2.95). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	445.30	423.75

NOTE 47 SEGMENT REPORTING

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 1. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment

Geographical information

The Group primarily operates in India and its revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Disaggregation of revenue from contracts with customers

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from External Customers		
India	45,455.00	39,558.41
Netherlands	536.14	426.30
Rest of the world	678.19	649.10
Total	**46,669.33**	**40,633.81**

Non-current assets (other than financial instruments)

Particulars	As at March 31, 2026	As at March 31, 2025
India	9,325.10	7,440.65
Outside India		24.55
Total	**9,325.09**	**7,465.20**

Information about major customers

Revenues of ₹ 11,909.00 million (March 31, 2025: ₹ 11,643.18 million) are derived from a single external customer.

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(All amounts in ₹ millions, unless otherwise stated)

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Group has recognised the following amount in the Consolidated Statement of Profit and Loss for the year.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to Employees Provident Fund	119.43	100.93
Contribution to Superannuation Fund	3.68	3.85
Contribution to National Pension Scheme	9.73	8.70
Contribution to other Funds (ESIC,Labour welfare funds)	5.27	7.43
Total	**138.12**	**120.90**

b) Post-employment obligations

Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by Life Insurance Corporation of India.

The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 01, 2024	**335.44**	**(296.97)**	**38.48**
Current service cost	37.77	-	37.77
Interest expenses/(income)	23.34	(22.45)	0.89
Total amount recognised in Profit and loss	**61.11**	**(22.45)**	**38.66**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	(13.63)	-	(13.63)
(Gain)/loss from change in financial assumptions	12.77	0.96	13.73
Experience (gains)/losses	38.87	(5.14)	33.73
Total amount recognised in Other Comprehensive Income	**38.01**	**(4.18)**	**33.82**
Employer contribution	-	(55.00)	(55.00)
Benefits payments	(25.20)	25.20	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at March 31, 2025	**409.36**	**(353.41)**	**55.93**
Current service cost	49.60	-	49.60
Interest expenses/(income)	25.34	(25.12)	0.22
Past Service Cost*	112.54	-	112.54
Total amount recognised in Profit and loss	**187.49**	**(25.12)**	**162.37**
Remeasurements			
(Gain)/loss from change in financial assumptions	(16.13)	-	(16.13)
Experience (gains)/losses	37.75	(3.39)	34.37
Total amount recognised in Other Comprehensive Income	**21.62**	**(3.39)**	**18.24**
Employer contribution	-	(67.50)	(67.50)
Benefits payments	(52.79)	16.65	(36.14)
Transfer In/(Out)	21.61	(11.99)	9.62
As at March 31, 2026	**587.29**	**(444.75)**	**142.51**

*Disclosed as Exceptional Item (refer note 36b)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	587.29	409.36
Fair Value of Plan Asset	(444.75)	(353.43)
Deficit of funded plan	**142.54**	**55.93**
Unfunded plan*	**19.12**	**12.46**
Deficit before asset ceiling	**161.66**	**68.39**
Liabilities recognised in Balance Sheet		
Current	44.83	10.13
Non current	116.82	58.26

*This amount pertains to allocation of gratuity expense to the extent allocated by ANAND Group Companies related to employees of the Group transferred within the other ANAND Group Companies.

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

The significant estimates and actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate	6.60%	7.20%
b) Expected rate of return on plan assets	7.20%	7.50%
c) Salary escalation rate	8.50%	8.50%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 48 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
d) Normal retirement age	55,57,58,60 & 62	55,57,58,60 & 62 years
e) Mortality table	As per Indian Assured Lives Mortality (2012-14)	As per Indian Assured Lives Mortality (2012-14)
f) Withdrawal rate		
Age upto 30 years	2-20.00% per annum	10.00% per annum
Age 31 - 40 years	2-15.00% per annum	4.00% per annum
Age 41 - 44 years	2-15.00% per annum	4.00% per annum
Age above 44 years	2-5.00% per annum	2.00% per annum

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption	Impact on defined benefit obligation		Impact on defined benefit obligation	
		Increase in present value of obligation	Decrease in present value of obligation	Increase in present value of obligation	Decrease in present value of obligation
Discount rate	1.00%	(23.58)	21.26	(31.28)	27.06
Salary Escalation Rate	1.00%	(19.23)	17.87	(27.28)	24.15
Withdrawal Rate	1.00%	(2.02)	1.81	(2.63)	2.34

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed

i) **Asset volatility:** All plan assets are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii) **Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 48 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 uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralise valuation swings caused by interest rate movements. Hence the Group is encouraged to adopt asset-liability management.

The Group's assets are maintained in a trust fund managed by public sector insurance via, LIC of India. LIC has been providing consistent and competitive returns over the years. The plan asset mix is in compliance with the requirements of the respective local regulations.

c) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Bonding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 13.27 years. The expected maturity analysis of gratuity is as follows:

Defined benefit obligation - Gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2026	**101.48**	**124.48**	**102.46**	**544.85**	**873.26**

Defined benefit obligation - Gratuity	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2025	**75.71**	**48.22**	**160.82**	**325.74**	**610.49**

d) Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Unquoted	Unquoted
Investment funds (Unquoted)		
Investments with Insurer (Life Insurance Corporation of India)	448.37	353.43
Total	**448.37**	**353.43**

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are ₹ 51.80 million.

NOTE 49 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Disputed Direct and Indirect Tax matters:		
a) Direct tax matters (Refer note 1 below)	43.41	42.87
b) Indirect tax matters (Refer note 2 below)	182.03	124.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 49 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group, not acknowledged as debts	246.57	230.85

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	8,992.27	512.71
Others:		
Guarantees issued by banks on behalf of the Group	100.95	62.56

The Honorable Supreme Court has issued a judgement in February, 2019 in relation to inclusion of certain allowances in the definition of basic wages as defined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group has completed its evaluation and it believes that there will not be any additional liability due to supreme court judgement. The Company will continue to monitor and evaluate its position based on future events and developments

Note (i) The above matters related to Direct taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Income Department had issued a demand order to the Group for year FY 2000-01 and FY 2001-02 disallowing the interest cost incurred by the Group pertaining to funds utilised for loans advances to its wholly owned subsidiary Stallion Shox (now merged with the Group). The demand raised by the Income Tax Department for FY 2000-01 and FY 2001-02 amounts to ₹ 7.67 million and 4.59 million respectively. The department has filed an appeal against this order at High Court.

(b) With respect to FY 2013-14, the Income Tax Department had a demand order amounting to ₹ 14.95 million including penalties. The demand was raised by the Income Tax Department by disallowing the certain deduction claimed by the Group, charging of certain receipts as business income which was considered as capital receipt by the Group. The Group filed an appeal against the order with CIT (Appeals), ther authorities issued an order in the favour of department, further Group filed the appeal with ITAT wherein the order was issued in favour of the Group, The department has filed an appeal against the order which is pending for hearing at High Court.

(c) With respect to FY 2016-17, the Income Tax Department had a demand order amounting to ₹ 15.66 million. The demand was raised by the Income Tax Department by disallowing the management fees to the extent of 20% of the expense paid or provided by the Group in the FY 2016-17 which was payable by the Group to its Fellow Subsidiary. The department has filed an appeal against the order which is pending for hearing at High Court.

Note (ii) The above matters related to Indirect taxes demand (along with the applicable interest and penalties wherever levied) pertains to the following matters

(a) The Group has received multiple demands from Service Tax department for various years amounting to ₹ 3.00 million which mainly pertains to disallowance of CENVAT credit on freight services which was claimed by the Group in the respective years. The cases are pending at various level of authorities with the department.

(b) Central Sales Tax demand of ₹ 16.72 million raised under the by various states under respective State VAT Laws, on account of non-submission of the Form C form and Form H which are pending to be received from the customers. The cases are pending at various level of authorities with the department.

(c) The Group has received demand orders from Goods and Service Tax Authority of various states for various period raising a demand of ₹ 31.52 million which mainly pertains to disallowance of credit claimed via return TRAN 1 filed during transition

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 49 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

period and difference between GSTR 2A and GSTR 3B. The cases are pending at various level of authorities with the department.

(d) The Group has received multiple demands from Excise department for various years amounting to ₹ 6.19 million which mainly pertains to demand raised by the department on sales tax on deferred income, the cases are pending at various level of authorities with the department.

(e) The Group had received a demand from BOCW department amounting to ₹ 0.99 million related to BOCW dues payable for construction activities at Dewas plant.

f) In the previous year, Directorate of Revenue Intelligence (DRI) carried out an examination on one of the import consignment of the Company with respect to the HSN classification of certain parts on which the Company has been claiming Free trade agreement (FTA) benefit under India and Republic of Korea trade agreement. After due discussions with DRI, the consignment has been released. During the current year, the management has accepted the HSN classification in respect of 12 products out of 13 under discussion and has discharged the custom duty along with interest on the same. With respect to 1 product, the management believes that HSN classification used by the Company is appropriate. However, using the principles of conservatism, suitable provisions have been recognised in the financial statements.

NOTE 50 DUES TO MICRO AND SMALL ENTERPRISES

The Group has certain dues to suppliers registered under Micro and Small Enterprises Development Act,2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 22)	731.08	706.27
b)	Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	6.99	10.49
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	9,968.39	7,319.77
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	32.01	18.20
e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	6.44	9.29
f)	Further Interest remaining due and payable for earlier years	1.95	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Group.

NOTE 51 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Capital Expenditure	362.02	284.05
Revenue Expenditure	333.08	302.81
Total expenditure	**695.10**	**586.87**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

NOTE 52 LEASE

Right of use assets

(i) Amounts recognised in consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Solar Plants	20.20	26.18
Leasehold Land	672.37	10.22
Leasehold Premises	273.71	340.02
Total	**966.28**	**376.42**

Break up of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities	118.35	49.95
Non-current Liabilities	547.75	402.26
Total	**666.10**	**452.21**

Additions to the right-of-use assets during the year were ₹ 720 million against (March 31, 2025 ₹ 0.35 million)

ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit or loss shows the following depreciation amounts relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Solar Plants	5.70	5.70
Leasehold Land	51.51	0.13
Leasehold Premises	73.11	57.56
Total	**130.32**	**63.39**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs)	55.69	40.07
Expense relating to short-term leases and low value assets that are not low value assets (included in other expenses)	37.87	32.91

The total cash outflow for leases for the year was 102.22 million (March 31,2025 ₹ 46.15 millions)

NOTE 53 EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to Equity shareholders (₹ in million)-(A)	2,521.64	2,449.81
Basic/Weighted		
Average number of Equity Shares outstanding during the year - (B)	14,36,43,940	14,36,43,940
Nominal Value of Equity shares (₹)	1.00	1.00
Basic/Diluted Earning per share (₹) – (A)/(B)	17.55	17.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 54 CAPITALISATION OF EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

During the year, the Group has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP) pertaining to the capitalisation of the plant in one subsidiary. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Finance Charges	14.71	
Employee benefit expense	9.02	-
Other expense	8.28	-
Total	**32.01**	**-**

NOTE 55 ACQUISITION OF MARELLI MOTHERSON AUTO SUSPENSION PARTS PRIVATE LIMITED

During the current year, the Board of Directors of the Company had completed acquisition of Marelli Motherson Auto Suspension Parts Private Limited ("MMAS") pursuant to the Asset Purchase Agreement executed between the Company, Marelli Europe S.p.A, and Samvardhana Motherson International Limited dated January 24, 2025 for the acquisition of identified assets relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to satisfaction of customary conditions. All the assets and liabilities were transferred to Company with effect from April 01, 2025 post completion of the customary conditions.

Pursuant to the terms of the above agreement, since the Company has acquired multiple assets including man-power, the above agreement has been accounted by the Company as a business combination. Accordingly, all the assets and liabilities acquired under business combination were recorded at thier respective fair values in the books of the Company and surplus or deficit between the fair values of assets and liabilities acquired and consideration paid is accounted as other capital reserves. The management has further assessed the economic value of customer relationship and non-compete fees and noted that there is no allocable economic value.

Details of Asset acquired	Fair value of assets acquired
Property, plant and equipment	398.84
Inventory	179.38
Customer relationship	-
Non-compete	-
Licenses	-
Total value of assets acquired	**578.22**
Consideration paid	**521.39**
Gain on Bargain purchase	**56.83**
Deferred tax impact on bargain purchase gain	**13.62**
Net Capital reserve	**43.21**

NOTE 56 SUBSEQUENT EVENTS

The Board of Directors has, at its meeting held on June 30, 2025, approved a Composite Scheme of Arrangement (the "Scheme") involving the merger of Anchemco India Private Limited (Fellow subsidiary) with Asia Investments Private Limited (Immediate Holding Company) on a going concern basis with effect from the Appointed Date of April 01, 2025; and subsequently, demerger and transfer of Automotive Undertaking of Asia Investments Private Limited as defined in the Scheme to the Company with effect from the Appointed Date of April 01, 2026, subject to the requisite regulatory and other approvals under Regulation 37 of the SEBI (LODR) Regulations and section 230 to 232 read with relevant provisions and applicable rules of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has sanctioned the Scheme vide its Order dated May 11, 2026. The Company is in the process of making the Scheme effective by making the relevant filings with regulatory authorities.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ millions, unless otherwise stated)

NOTE 57 ACQUISITION OF JINHAP GABRIEL AUTOMOTIVE INDIA PRIVATE LIMITED

The Board of Director of the Group have accorded its approval in the Board meeting dated July 09, 2025 to enter into a Joint Venture Agreement and Share Subscription Agreement with Jinos Co., Ltd., a corporation incorporated under the laws of South Korea ("Jinos") for subscription of equity shares of Jinhap Automotive India Private Limited ("JAIPL") now known as Jinhap Gabriel Auto India Private Limited to undertake the business of engineering, designing, developing, manufacturing, import, export, assembly, marketing, sales and distribution of fasteners for both automotive and industrial applications.

Pursuant to the terms of the above agreement, the Company invested an amount of ₹ 241.17 million in the JAIPL to acquire 51% stake in the Company. Further, since JAIPL the total assets of JAIPL comprise of only land which was acquired for the purpose of construction of plant, the entire acquisition has been considered has business acquisition by the Company and accordingly the land has been fair valued at ₹ 100 million and stakes were acquired accordingly by the Company.

NOTE 58 ACQUISITION OF SK ENMOVE GABRIEL INDIA PRIVATE LIMITED

On October 07, 2025, the Board of Directors of the Company had accorded its approval for execution of Joint Venture Agreement ('JVA') between SK Enmove Co., Ltd (SKEN), a corporation incorporated under the laws of the Republic of Korea, and the Company formally executed in October 15, 2025, to enable formation of a Joint Venture Company wherein SKEN and the Company will have shareholding in the ratio of 51:49 respectively, and will undertake the business of engineering, designing, developing, manufacturing, packaging, import, blending, assembly, marketing, sales and distribution and exports of any type of engine oils, e-fluids (electric vehicle fluids), shock absorber oil, industrial lubricants, greases and e-thermal fluids (thermal management) in identified territory.

Consequent to the terms of the above agreement, the Company has concluded the same to be the Joint venture of the Group.

NOTE 59 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has no borrowings from banks and financial institutions secured against current assets.

(iii) Willful defaulter

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025 Receivables/ (Payables)	Balance outstanding as on March 31, 2024 Receivables/ (Payables)	Relationship with the Struck off company, if any, to be disclosed
MS Service PVT. LTD	Purchase of Goods/ Service	0.42		Not a related party
PON Pure Chem Pvt. Ltd	Purchase of Goods/ Service	0.11	-	Not a related party
Pyrotak India Private Limited	Purchase of Goods/ Service	0.13	-	Not a related party

* Amount is below the rounding off norm followed by the Group

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

NOTE 59 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(v) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(viii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(x) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

Neeraj Sharma
Partner
Membership No. 108391

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors of
Gabriel India Limited

Anjali Singh
Executive Chairperson
DIN: 020828402
Place: London
Date: May 27, 2026

Atul Jaggi
Managing Director
DIN: 07263848
Place: Pune
Date: May 27, 2026

Nilesh Jain
Company Secretary
Membership No: F5113
Place: Pune
Date: May 27, 2026

Mohit Srivastava
Chief Financial Officer

Place: Pune
Date: May 27, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

Name of the subsidiary	Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL')	Gabriel Europe Engineering Centre ('GEEC')	Jinhap Gabriel Auto India Private Limited ('JGAIPL)
The date since when subsidiary was acquired	May 9, 2023	July 14, 2023	February 27, 2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	EUR (₹ 100.32 = 1 EUR)	₹
Share capital	29,40,00,000	4,52,500	37,82,60,160
Reserves and surplus	40,77,90,000	58,21,410	9,27,01,809
Total assets	3,31,44,66,159	5,56,29,156	47,09,61,969
Total Liabilities	3,31,44,66,159	5,56,29,156	47,09,61,969
Investments	NIL	NIL	NIL
Turnover	4,33,94,53,736.00	17,51,94,679	NIL
Profit before taxation	31,73,61,710	(1,03,876)	(23,15,902)
Provision for taxation	NIL	NIL	NIL
Profit after taxation	26,48,26,654	(1,03,876)	(23,15,902)
Proposed Dividend	NIL	NIL	NIL
Extent of shareholding (in percentage)	100%	100%	51%

Notes:

There are no subsidiaries which are yet to commence operations

None of the subsidiaries have been liquidated or sold during the year

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	SK Enmove Gabriel India Private Limited ('SKEN')
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	February 27, 2026
3. Shares of Associate or Joint Ventures held by the company at the year end	1,47,00,000
No.	
Amount of Investment in Associates or Joint Venture	14,70,00,000
Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Holding 49% shares
5. Reason why the associate/Joint venture Is not consolidated.	As there is no control over Co.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	50,296
7. Profit or Loss for the year	
i. Considered in Consolidation	(4,90,684)
ii. Not Considered in Consolidation	(5,10,712)

Notes

GABRIEL INDIA LIMITED

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