

Date: May 23, 2024

<b>BSE Limited</b> 25th Floor, P. J. Towers, Dalal Street, MUMBAI - 400 001 (Company Code: 505714)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Sandra Kurla Complex, Bandra (E), MUMBAI - 400 051 (Company Code: GABRIEL)
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**Sub: Outcome of Board Meeting**  
**Ref: Regulation 30(2) and 33 (3) (d) of (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Thursday, May 23, 2024, at 01:10 PM and was concluded at 03:15 PM.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that in the said meeting the Board of the Company approved, inter alia the below matters:

- 1) Financial Results for the quarter and year ended March 31, 2024.
- 2) Audited Financial Statement for the year ended March 31, 2024 along with Auditor's report with unmodified opinion. A declaration to that effect is enclosed as **Annexure-I**.
- 3) Recommended the Final Dividend for FY 2023-24 of Rs. 2.50 per equity share, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.
- 4) The Final Dividend for FY 2023-24 shall be paid to the shareholders on or before September 12, 2024.

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

Thanking you,

Yours faithfully,

**For Gabriel India Limited**

**Nilesh Jain**  
**Company Secretary**  
**Email Id: secretarial@gabriel.co.in**

GABRIEL INDIA LIMITED



Registered office  
29th Milestone,  
Pune-Nashik Highway,  
Vill. Kuruli, Tal. Khed  
Pune 410 501  
CIN-L34101PN1961PLC015735

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	(Amount in Rs. Million)				
		Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Income</b>					
I	Revenue from Operations	8,586.26	8,138.06	7,369.77	33,426.48	29,717.38
II	Other income	79.24	45.34	64.63	221.38	173.89
III	<b>Total Income (III+II)</b>	<b>8,665.50</b>	<b>8,183.40</b>	<b>7,434.40</b>	<b>33,647.86</b>	<b>29,891.27</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	6,316.92	5,901.18	5,486.30	24,706.30	22,513.18
	Purchases of stock-in-trade	90.75	91.43	100.00	377.88	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.81	73.72	25.82	(33.22)	(192.68)
	Employee benefits expense	500.84	521.96	461.54	2,063.69	1,831.04
	Depreciation and amortisation expense	143.10	143.96	129.88	565.77	485.85
	Other expenses	857.23	847.71	772.54	3,412.70	3,061.36
	Finance costs	12.32	9.99	8.49	54.16	45.95
	<b>Total expenses</b>	<b>7,965.97</b>	<b>7,589.95</b>	<b>6,964.37</b>	<b>31,147.48</b>	<b>28,112.19</b>
V	<b>Profit before tax (III-IV)</b>	<b>699.53</b>	<b>593.45</b>	<b>450.03</b>	<b>2,500.38</b>	<b>1,779.08</b>
VI	<b>Tax expense</b>					
	Current tax	197.06	133.64	96.61	669.71	435.53
	Deferred tax	(24.63)	30.18	15.84	(30.93)	20.02
	<b>Total tax expense</b>	<b>172.43</b>	<b>163.82</b>	<b>112.45</b>	<b>638.78</b>	<b>455.55</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>527.10</b>	<b>429.63</b>	<b>337.58</b>	<b>1,861.60</b>	<b>1,323.53</b>
VIII	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss in subsequent period</b>					
	Remeasurement of post-employment benefit obligations	(1.29)	(0.32)	7.31	(22.63)	(19.17)
	Income tax relating to above	0.33	0.08	(1.65)	5.75	4.82
	<b>Items that may be reclassified to profit or loss in subsequent period</b>					
	Net gains / (loss) on cash flow hedges	6.40	(1.04)	(27.03)	9.43	(1.93)
	Income tax relating to above	(1.62)	0.26	6.81	2.37	0.49
	<b>Other comprehensive income for the period, net of tax</b>	<b>3.82</b>	<b>(1.03)</b>	<b>(14.56)</b>	<b>(10.02)</b>	<b>(15.79)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>	<b>530.92</b>	<b>428.61</b>	<b>323.02</b>	<b>1,841.58</b>	<b>1,307.74</b>
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64
	Reserves				9,942.86	8,558.98
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>					
	Basic (Rs.)	3.67	2.99	2.35	12.89	9.21
	Diluted (Rs.)	3.67	2.99	2.35	12.89	9.21

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- On April 28, 2023 the Company has acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ("IGSSPL") and entered into a technical collaboration agreement with Inalfa Roof Systems Group B.V., of the Netherlands ("Inalfa") to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.
- On July 14, 2023, the Company had incorporated a wholly owned subsidiary Gabriel Europe Engineering Centre ("G.E.E.C.") in Belgium to undertake research and development of vehicle components.
- The Board of Directors at the meeting held on May 23, 2024 has recommended final dividend of Rs. 2.50 per share for the year ended March 31, 2024, subject to approval of shareholders.
- As the Company's business activity falls within a single operating segment viz. "auto components and parts", no segment information is required to be disclosed.
- The Code on Social Security, 2020 ("Code"), relating to employee benefits during employment and post-employment, received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of the Board

Place: Pune  
Date: May 23, 2024



MANOJ KOLHATKAR  
Managing Director  
DIN: 03553983



**GABRIEL INDIA LIMITED****GABRIEL**

Registered office

29th Milestone,  
Pune-Nashik Highway,  
VIII, Kuruli, Tal. Khed  
Pune 410 501

CIN-L34101PN1961PLC015735

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Amount in Rs. Million)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	4,117.18	3,955.01
(b) Right-of-use assets	79.99	91.89
(c) Capital work-in-progress	368.15	296.42
(d) Investment Properties	62.70	63.77
(e) Intangible assets	80.58	92.63
(f) Intangible assets under development	179.64	54.20
(g) Financial assets		
i) Investments	305.13	11.40
ii) Loans	13.30	10.30
iii) Other financial assets	98.95	117.97
(h) Income Tax assets (net)	59.85	43.56
(i) Other non current assets	211.59	119.53
	<b>5,577.06</b>	<b>4,856.68</b>
<b>Current Assets</b>		
(a) Inventories	2,357.30	2,248.07
(b) Financial assets		
i) Investments	1,016.23	784.02
ii) Trade receivables	4,529.36	3,837.15
iii) Cash and cash equivalents	566.59	398.28
iv) Bank Balances other than iii) above	165.29	676.22
v) Loans	336.49	4.42
vi) Other financial assets	1,308.48	1,184.82
(c) Other current assets	263.45	290.36
	<b>10,543.19</b>	<b>9,423.34</b>
<b>Total Assets</b>	<b>16,120.25</b>	<b>14,280.02</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	143.64	143.64
<b>Other equity</b>		
i) Reserve and surplus	9,940.55	8,558.52
ii) Other Equity	2.31	0.46
	<b>10,086.50</b>	<b>8,702.62</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease Liabilities	86.84	93.72
(b) Provisions	135.60	131.30
(c) Deferred tax liabilities (net)	133.24	159.30
	<b>355.68</b>	<b>384.32</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease Liabilities	15.74	17.92
ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	566.89	526.52
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,324.86	3,878.02
iii) Other financial liabilities	391.91	367.60
(b) Provisions	195.64	216.21
(d) Other current liabilities	183.03	186.81
	<b>5,678.07</b>	<b>5,193.08</b>
<b>Total Equity and Liabilities</b>	<b>16,120.25</b>	<b>14,280.02</b>

For and on behalf of the Board



MANOJ KOLHATKAR  
Managing Director  
DIN: 03553983

Place : Pune  
Date : May 23, 2024



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

		(Amount in Rs Million)	
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	2,500.38	1,779.08
	Adjustments for:		
	Depreciation and amortisation expense	565.77	485.85
	Gain on disposal of property, plant and equipment	(15.96)	(2.19)
	Finance costs	54.36	45.85
	Rental income	(6.01)	(4.59)
	Interest income on fixed deposits with banks	(116.34)	(101.97)
	Interest income from financial asset at amortised cost	(26.36)	(6.13)
	Gain on sale of investments	(39.97)	(7.58)
	Provision no longer required written back	-	(6.02)
	Fair value changes in mutual fund (net)	1.94	17.06
	Dividend income classified as investing cash flows	-	(0.07)
	Provision for doubtful trade and other receivables	0.55	0.59
	Net exchange differences (gain) / loss	17.57	(0.25)
	<b>Operating profit before working capital changes</b>	<b>2,935.93</b>	<b>2,199.68</b>
	Changes in operating assets and liabilities:		
	(Increase)/ decrease in other non-current financial assets	24.92	(9.34)
	(Increase)/decrease in other non-current assets	(62.76)	21.60
	Increase in Inventories	(109.23)	(148.31)
	Increase in Trade receivables	(695.31)	(21.75)
	(Increase)/ decrease in other current financial assets	(12.84)	12.02
	Decrease/(increase) in other current assets	26.92	(1.11)
	Increase/(decrease) in non current provisions	4.30	(16.52)
	Increase/(decrease) in trade payables	472.19	(319.19)
	Increase in other current financial liabilities	37.53	45.78
	Increase in other current liabilities	(3.80)	(46.85)
	Increase/ (decrease) in current provisions	(43.40)	59.86
	<b>Cash generated from operations</b>	<b>2,574.95</b>	<b>1,775.88</b>
	Income taxes paid	(686.01)	(412.34)
	<b>Net cash inflow from Operating activities (A)</b>	<b>1,888.94</b>	<b>1,363.54</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payment for investment property	-	(43.04)
	Payment for intangible assets including intangible assets under development	(165.85)	(128.09)
	Payment for property, plant and equipment including capital work-in-progress	(769.39)	(758.60)
	Proceeds from sale of property, plant and equipment	17.99	9.61
	Loans to employees	(14.85)	(13.00)
	Loan to subsidiary	(683.21)	-
	Repayment of loans by subsidiary	359.27	-
	Repayment of loans by employees	11.00	11.60
	Payment for investment in fixed deposits	(1,710.24)	(2,830.10)
	Proceeds from maturity of fixed deposits	2,101.36	2,578.41
	Interest received	138.50	97.12
	Rent received	6.01	4.59
	Dividend received	-	0.07
	Purchase of non-current investment	-	(5.00)
	Investment in subsidiaries	(293.73)	-
	Proceeds used in/from purchase/sale of mutual funds (net)	194.17	38.12
	<b>Net cash outflow from investing activities (B)</b>	<b>(1,197.31)</b>	<b>(1,038.31)</b>



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Registered office

29th Milestone  
Pune-Nashik Highway  
VIII.Kuruli, Tal.Khed  
Pune 410 501  
CIN-L34101PN1961PLC015735**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in Rs Million)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C. Cash flow from financing activities</b>		
Principal elements of lease payments	(24.26)	(28.02)
Repayment of fixed deposits from public	-	(0.14)
Interest paid	(45.66)	(35.18)
Dividend paid	(453.40)	(273.63)
Net cash outflow from financing activities (C)	(523.32)	(336.97)
Net increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	168.31	(11.74)
Cash and cash equivalents as at the beginning of the year	398.28	410.00
Cash and cash equivalents as at the end of the period	566.59	398.28
Cash and cash equivalents consists of:		
In Current Accounts	566.59	398.28
<b>Total</b>	<b>566.59</b>	<b>398.28</b>
Non cash financing and investing activities		
Proceeds from Long Term Borrowing includes non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use (Lease hold land Gross Value Rs. NIL & Other Leases Gross Value Rs. NIL)	(6.50)	
<b>Notes:</b>		
1. The above statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".		
2. Figures in brackets indicate cash outflow.		

For and on behalf of the Board


  
**MANOJ KOLHATKAR**  
 Managing Director  
 DIN: 03553983

Place : Pune

Date: May 23, 2024



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the Standalone Statement of audited annual financial results of Gabriel India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the Standalone Statement of statement of assets and liabilities and the Standalone statement of statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which have been initiated by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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



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Pune - 411 006  
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Registered office and Head office: 11-A, Vishnu Digambar Marg, Suchata Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

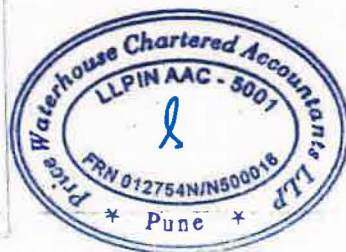
INDEPENDENT AUDITORS' REPORT  
To the Board of Directors of Gabriel India Limited  
Report on the Standalone Financial Results  
Page 2 of 3

## Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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.



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT  
To the Board of Directors of Gabriel India Limited  
Report on the Standalone Financial Results  
Page 3 of 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 24108391BKCZBR1071  
Place: Pune  
Date: May 23, 2024



**GABRIEL INDIA LIMITED**

**GABRIEL**

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29th Milestone,  
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CIN-L34101PN1961PLC015735

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Year ended
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	<b>Income</b>			
I	Revenue from Operations	9,169.77	8,154.34	34,026.26
II	Other Income	58.86	38.51	198.21
III	<b>Total Income (I+II)</b>	<b>9,228.63</b>	<b>8,192.85</b>	<b>34,224.47</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	6,912.30	5,911.16	25,311.64
	Purchases of stock-in-trade	90.76	91.42	377.88
	Changes in inventories of finished goods, work-in-progress and	(93.84)	73.72	(171.85)
	Employee benefits expense	559.39	525.78	2,123.47
	Depreciation and amortisation expense	176.80	143.95	599.48
	Other expenses	896.33	850.16	3,459.10
	Finance costs	23.14	15.77	82.40
	<b>Total expenses</b>	<b>8,564.88</b>	<b>7,611.96</b>	<b>31,782.12</b>
V	<b>Profit before tax (III-IV)</b>	<b>663.75</b>	<b>580.89</b>	<b>2,438.35</b>
VI	Tax expense			
	Current tax	198.94	133.86	671.81
	Deferred tax	(75.60)	34.57	(20.93)
	<b>Total tax expense</b>	<b>123.34</b>	<b>168.43</b>	<b>650.88</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>490.41</b>	<b>412.46</b>	<b>1,787.47</b>
VIII	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss in subsequent period			
	Remeasurement of post-employment benefit obligations	(2.12)	(0.32)	(23.65)
	Income tax relating to above	0.33	0.08	5.75
	Items that may be reclassified to profit or loss in subsequent period			
	Exchange differences on translating the financial statement of Foreign operation	(0.06)	0.04	(0.02)
	Net gains / (loss) on cash flow hedges	6.40	(1.04)	9.43
	Income tax relating to above	(1.61)	0.26	(2.37)
	<b>Other comprehensive income for the period, net of tax</b>	<b>2.94</b>	<b>(0.98)</b>	<b>(10.86)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>	<b>493.35</b>	<b>411.48</b>	<b>1,776.61</b>
	Paid up Equity share capital (Face value Rs. 1/- each)	143.64	143.64	143.64
	Reserves			9,877.88
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>			
	Basic (Rs.)	3.41	2.87	12.44
	Diluted (Rs.)	3.41	2.87	12.44

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the companies (Indian Accounting Standards) Rule, 2015 and relevant amendment thereunder.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- On April 28, 2023 the Company has acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') and entered into a technical collaboration agreement with Inalfa Roof Systems Group B.V., of the Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.
- On July 14, 2023, the Company had incorporated a wholly owned subsidiary Gabriel Europe Engineering Centre ('G.E.E.C.') in Belgium to undertake research and development of vehicle components.
- The financial results for the year ended March 31, 2024 are the first consolidated financial results of the Group, hence there are no corresponding figures for the prior year.
- The Board of Directors at the meeting held on May 23, 2024 has recommended final dividend of Rs. 2.50 per share for the year ended March 31, 2024, subject to approval of shareholders.
- The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment, received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of the Board

Place: Pune  
Date: May 23, 2024



**MANOJ KUMHATKAR**  
Managing Director  
DIN: 03553583



**GABRIEL INDIA LIMITED**  
**GABRIEL**

Registered office  
29th Milestone  
Pune- Nashik Highway  
Wih-Kurnal, Tal Khed  
Pune-410501  
CIN-L34101PN1961PLC015735

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Amount in Rs. Million)

Particulars	As at
	31.03.2024
	(Audited)
<b>A. ASSETS</b>	
<b>Non Current Assets</b>	
(a) Property, plant and equipment	4,775.38
(b) Right-of-use assets	439.46
(c) Capital work-in-progress	391.52
(d) Investment Properties	62.70
(e) Intangible assets	148.30
(f) Intangible assets under development	171.72
(g) Financial assets	
i) Investments	10.68
ii) Loans	13.30
iii) Other financial assets	117.29
(h) Income Tax assets (net)	59.85
(i) Other non current assets	203.93
	<b>6,394.13</b>
<b>Current Assets</b>	
(a) Inventories	3,015.16
(b) Financial assets	
i) Investments	1,016.23
ii) Trade receivables	4,914.33
iii) Cash and cash equivalents	599.28
iv) Bank Balances other than iii) above	165.29
v) Loans	5.26
vi) Other financial assets	1,311.02
(c) Other current assets	374.12
	<b>11,400.69</b>
<b>Total Assets</b>	<b>17,794.82</b>
<b>B. EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	143.64
(b) Other Equity	
Reserves and surplus	9,875.59
Other Equity	2.29
	<b>10,021.52</b>
<b>Non-Current Liabilities</b>	
<b>Financial Liabilities</b>	
a) Lease Liabilities	452.23
(b) Provisions	137.59
(c) Deferred tax liabilities (net)	133.24
	<b>723.06</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
a) Short term borrowing	251.67
b) Lease Liabilities	45.78
c) Trade payables	
(i) Total Outstanding dues of micro enterprises and small enterprises	574.62
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,302.76
d) Other financial liabilities	471.97
(b) Provisions	197.41
(c) Current tax liabilities	2.11
(d) Other current liabilities	203.92
<b>Total current liabilities</b>	<b>7,050.24</b>
<b>Total Equity and Liabilities</b>	<b>17,794.82</b>

For and on behalf of the Board

Place : Pune  
Date: May 23, 2024



*MANOJ KOLHATKAR*  
MANOJ KOLHATKAR  
Managing Director  
DIN: 03553983



**GABRIEL INDIA LIMITED****GABRIEL**

Registered office  
29th Milestone,  
Pune-Nashik Highway,  
Vill.Kuruli, Tal.Khed  
Pune 410 501  
CIN-L34101PN1961PLC015735

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2024***(Amount in Rs. Million)*

	Particulars	For the year ended March 31,2024
<b>A.</b>	<b>Cash flow from operating activities:</b>	
	Profit before tax	2,438.35
	<i>Adjustments for:</i>	
	Depreciation and amortisation expense	599.48
	Gain on disposal of property, plant and equipment	(15.96)
	Finance costs	82.39
	Rental income	(6.01)
	Interest income on fixed deposits with banks	(116.34)
	Interest income from financial asset at amortised cost	(7.98)
	Gain on sale of investments	(39.97)
	Fair value changes in mutual fund (net)	1.94
	Provision for doubtful trade and other receivables	0.55
	Net exchange differences (gain) / loss	13.05
	<b>Operating profit before working capital changes</b>	<b>2,949.50</b>
	<i>Changes in operating assets and liabilities:</i>	
	Decrease in other non-current financial assets	24.92
	(Increase) in other non-current assets	(54.91)
	Increase in Inventories	(767.08)
	Increase in Trade receivables	(1,077.22)
	Decrease in other current financial assets	(32.75)
	Increase in other current assets	(85.26)
	Increase in non current provisions	4.30
	Increase in trade payables	1,466.04
	Increase in other current financial liabilities	49.49
	Increase in other current liabilities	16.96
	Increase in current provisions	(42.09)
	<b>Cash generated from operations</b>	<b>2,451.90</b>
	Income taxes paid	(686.01)
	<b>Net cash inflow from Operating activities (A)</b>	<b>1,765.89</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	
	Payment for intangible assets including intangible assets under development	(220.62)
	Payment for property, plant and equipment including capital work-in-progress	(1,407.13)
	Proceeds from sale of property, plant and equipment	17.99
	Loans to employees	(14.85)
	Repayment of loans by employees	11.00
	Payment for investment in fixed deposits	(1,712.77)
	Proceeds from maturity of fixed deposits	2,101.36
	Interest received	126.28
	Rent received	6.01
	Proceeds used in/from purchase/sale of mutual funds (net)	(193.45)
	<b>Net cash outflow from investing activities (B)</b>	<b>(1,286.18)</b>



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	Particulars	For the year ended March 31,2024
C.	<b>Cash flow from financing activities</b>	
	Proceeds from borrowings	251.67
	Principal elements of lease payments	(31.27)
	Interest paid	(45.71)
	Dividend paid	(453.40)
	<b>Net cash outflow from financing activities (C)</b>	<b>(278.71)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>201.00</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>398.28</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>599.28</b>
	<b>Cash and cash equivalents consists of:</b>	
	In Current Accounts	599.28
	<b>Total</b>	<b>599.28</b>
	<b>Non cash financing and investing activities</b>	
	Proceeds from Long Term Borrowing includes non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use (Lease hold land Gross Value Rs. NIL & Other Leases Gross Value Rs. NIL)	(378.56)
	<b>Notes:</b>	
	1.The above statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows"	
	2.Figures in brackets indicate cash outgo.	

For and on behalf of the Board

Place : Pune  
Date: May 23, 2024



  
MANOJ KOLHATKAR  
Managing Director  
DIN: 03553983



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated statement of audited financial results 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") for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which have been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities

Name of the Entity	As at March 31, 2024	
	% Holding	Consolidated as
Gabriel India Limited	NA	Holding Company
Inalfa Gabriel Sunroof Systems Private Limited	100%	Subsidiary
Gabriel Europe Engineering Centre	100%	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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

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Pune - 411 006  
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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number: 012754N/N500016)



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT  
To the Board of Directors of Gabriel India Limited  
Report on the Consolidated Financial Results  
Page 2 of 4

## Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Consolidated Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (refer paragraph 9 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT  
To the Board of Directors of Gabriel India Limited  
Report on the Consolidated Financial Results  
Page 4 of 4

## Other Matters

11. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 28.35 million and net assets of Rs. 6.07 million as at March 31, 2024, total revenue of Rs. 57.64 million and Rs. 39.04 million, total net profit after tax of Rs. 5.83 million and Rs. 5.19 million and total comprehensive income of Rs. 5.83 million and Rs. 5.15 million for the period July 14, 2023 (being the date of incorporation) to March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and cash flows (net) of Rs. 11.98 million for the period ended March 31, 2024, as considered in the consolidated financial results. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this 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 interim financial information is not material to the Group. Our opinion on the consolidated financial results is not modified with respect reliance on the information certified by the management.
12. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 23, 2024.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 24108391BKCZBT5253  
Place: Pune  
Date: May 23, 2024



Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
GABRIEL	Gabriel India Limited	2024	2025	0	0	AA	0	0

**Declaration with respect to Audit report with unmodified opinion to the Audited  
Financial Results for the financial year ended March 31, 2024**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2024 which have been approved by the Board of Directors of the Company at the meeting held on May 23, 2024, the Statutory Auditors have expressed an unmodified opinion(s) in their Audit Report.

The declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

