

Date: November 10, 2022

BSE Limited 25 th 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)
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Sub: Submission of unaudited financial results for quarter and half year ended September 30, 2022

Ref: Regulation 30(2) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find enclosed herewith the unaudited financial results for the quarter and half year ended September 30, 2022, along with limited review report issued by the Statutory Auditors M/s Price Waterhouse Chartered Accountants LLP duly approved by the Board of Directors at their Meeting held on Thursday, November 10, 2022.

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

Thanking you,
Yours faithfully,

For Gabriel India Limited

NILESH
KUMAR
JAIN

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NILESH KUMAR JAIN
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Nilesh Jain
Company Secretary

Email id- secretarial@gabriel.co.in

Encl :

1. Unaudited financial results for quarter and half year ended September 30, 2022
2. Limited Review Report

GABRIEL INDIA LIMITED


Registered office

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Income						
I	Revenue from Operations	8,028.72	7,209.03	5,896.97	15,237.75	10,415.20	23,319.89
II	Other income	29.39	61.42	44.28	90.81	88.75	261.67
III	Total Income (I+II)	8,058.11	7,270.45	5,941.25	15,328.56	10,503.95	23,581.56
	IV Expenses						
	Cost of materials consumed	6,177.48	5,445.12	4,248.54	11,622.60	7,747.39	17,631.24
	Purchases of stock-in-trade	96.87	73.35	83.39	170.22	145.82	310.11
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(92.58)	(1.73)	148.39	(94.31)	(18.12)	(78.32)
	Employee benefits expense	455.40	440.85	396.68	896.25	789.44	1,597.00
	Finance costs	10.51	13.69	14.74	24.20	33.73	42.74
	Depreciation and amortisation expense	117.81	111.55	98.97	229.36	198.23	413.61
	Other expenses	800.43	742.93	589.84	1,543.36	1,088.70	2,400.59
	Total expenses	7,565.92	6,825.76	5,580.55	14,391.68	9,985.19	22,316.97
V	Profit before tax (III-IV)	492.19	444.69	360.70	936.88	518.76	1,264.59
VI	Tax expense						
	(1) Current tax	132.67	112.48	84.00	245.15	123.79	326.54
	(2) Deferred tax	(6.13)	3.15	27.51	(2.98)	25.80	42.90
	Total tax expense(1+2)	126.54	115.63	111.51	242.17	149.59	369.44
VII	Net Profit after tax (V-VI)	365.65	329.06	249.19	694.71	369.17	895.15
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period						
	Remeasurement of post-employment benefit obligation	0.08	(16.85)	0.74	(16.77)	3.90	(18.31)
	Income tax relating to above	-	4.24	(0.19)	4.24	(0.98)	4.61
	Items that will be reclassified to profit or loss in subsequent period						
	Net gains / (loss) on cash flow hedges	(9.50)	(1.60)	(6.95)	(11.10)	5.44	3.72
	Income tax relating to above	2.37	0.42	1.75	2.79	(1.37)	(0.94)
	Total other comprehensive income for the period, net of tax	(7.05)	(13.79)	(4.65)	(20.84)	6.99	(10.92)
IX	Total comprehensive income for the period net of tax (VII + VIII)	358.60	315.27	244.54	673.87	376.16	884.23
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves						7,524.15
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic and Diluted (Rs.)	2.55	2.29	1.73	4.84	2.57	6.23

Notes:

1	These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereunder.
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2022. The Statutory Auditors have expressed an unmodified conclusion on the results.
3	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.
4	The Board of Directors in their meeting held on November 10, 2022, declared an Interim dividend of Rs. 0.90 per share of Rs. 1 each, for the period ended September 30, 2022. The record date for the same is November 18, 2022. In accordance with Ind AS -10 'Event after reporting date' as notified by the Ministry of Corporate Affairs through Amendment to companies (Accounting Standards) Amendment Rules, 2016 dated March 30, 2016, the Company has not accounted for interim dividend as a liability as at September 30, 2022.
5	The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits, 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.
6	The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.

For and on behalf of the Board

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MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

Place : Pune

Date : November 10, 2022

GABRIEL INDIA LIMITED**GABRIEL****STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022***(Amount in Rs Million)*

Particulars	As at	As At
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,842.13	3,689.11
(b) Right-of-use assets	102.11	113.34
(c) Capital work-in-progress	191.47	203.39
(d) Investment Property	20.94	21.13
(e) Intangible assets	69.99	30.82
(f) Financial assets		
i) Investments	6.40	6.40
ii) Loans	11.06	10.51
iii) Other financial assets	253.27	97.58
(g) Income Tax assets (net)	14.11	66.75
(h) Other non current assets	200.82	219.12
	4,712.30	4,458.15
Current Assets		
(a) Inventories	2,527.85	2,099.76
(b) Financial assets		
i) Investments	-	831.61
ii) Trade receivables	4,796.48	3,824.02
iii) Cash and cash equivalents	407.13	410.00
iv) Other Bank Balances	495.97	135.67
v) Loans	2.81	2.81
vi) Other financial assets	1,554.86	1,479.68
(c) Other current assets	436.90	289.25
	10,222.00	9,072.80
Total Assets	14,934.30	13,530.95
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	8,054.37	7,524.15
	8,198.01	7,667.79
Non-Current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	102.08	111.06
(b) Provisions	167.43	147.82
(c) Deferred tax liabilities (net)	134.57	144.59
	404.08	403.47
Current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	17.92	17.92
ii) Trade payables		
Total Outstanding dues of micro and small enterprises	682.26	815.30
Total Outstanding dues of creditors other than micro and small enterprises	4,866.06	3,946.87
iii) Other financial liabilities	337.16	276.00
(b) Other current liabilities	266.80	246.65
(c) Provisions	162.01	156.95
	6,332.21	5,459.69
Total Equity and Liabilities	14,934.30	13,530.95

For and on behalf of the Board

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KOLHATKAR

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MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

Place : Pune
Date : November 10, 2022

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30 , 2022

	Particulars	For the Half Year ended	For the Half Year ended
		September 30, 2022	September 30, 2021
		(Unaudited)	(Audited)
A.	Cash flow from operating activities:		
	Profit before tax	936.88	518.76
	<i>Adjustments for:</i>		
	Depreciation and amortisation and impairment	229.36	198.23
	Loss/(Gain) on disposal of Property, plant and equipment	(0.74)	(0.13)
	Finance costs	24.20	33.73
	Rental income	(1.81)	(2.26)
	Interest income on fixed deposits with banks	(46.98)	(38.77)
	Interest income from financial asset at amortised cost	(3.07)	(2.70)
	Profit on sale of investment	(0.03)	(10.00)
	Provision for doubtful trade and other receivables, loans and advances (net)	2.52	(3.65)
	Warranty costs	30.49	1.40
	Net Foreign exchange (gain) / loss	(29.41)	(23.38)
	Dividend income	(0.07)	-
	Operating profit / (loss) before working capital changes	1,141.34	671.23
	<i>Changes in working capital:</i>		
	<i>Adjustments for (increase) / decrease in Operating assets:</i>		
	Non-current loans	(0.55)	(0.92)
	Other non-current financial assets	(12.76)	(1.49)
	Other non-current assets	5.69	2.38
	Inventories	(428.09)	(145.89)
	Trade receivables	(976.05)	(4.56)
	Other current financial assets	0.86	(18.40)
	Other current assets	(147.65)	(112.48)
	<i>Adjustments for increase / (decrease) in Operating liabilities</i>		
	Non current provisions	19.61	(26.72)
	Trade payables	815.56	(69.49)
	Other current financial liabilities	34.05	(3.83)
	Other current liabilities	20.15	10.78
	Current Provisions	(24.37)	134.60
	Cash generated from operations	447.79	435.21
	Net income taxes (paid)/ received	(192.52)	(138.02)
	Net cash inflow from Operating activities (A)	255.27	297.19
B.	Cash flow from investing activities		
	Payment for property, plant and equipment & intangible assets	(386.70)	(362.68)
	Proceeds from sale of property, plant and equipment	1.84	5.49
	Decrease/ (increase) in Deposit from Banks	(555.83)	1,019.05
	Interest received	26.61	76.41
	Dividend received	0.07	-
	Rental income	1.81	2.26
	Proceeds from sale/ (Purchase) of investment	831.64	(812.70)
	Net cash inflow / (outflow) from investing activities (B)	(80.56)	(72.17)

C.	Cash flow from financing activities		
	Repayment of lease rentals	(14.87)	(16.56)
	Repayment of fixed deposits from public	(0.11)	(0.04)
	Interest paid (Including interest on Leases)	(18.31)	(26.27)
	Dividend paid	(144.29)	(99.92)
	Net cash inflow / (outflow) from financing activities (C)	(177.58)	(142.79)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(2.87)	82.23
	Cash and cash equivalents as at the beginning of the period	410.00	128.96
	Cash and cash equivalents as at the end of the period	407.13	211.19
	Cash and cash equivalents consists of:		
	With Scheduled Banks		
	In Current Accounts	407.13	192.39
	Fixed deposit maturing within 3 months	-	18.80
	Total	407.13	211.19
Non cash investing activities			
EPCG License duty saved on acquisition of imported assets	-	(55.49)	
Notes:			
1. 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			
MANOJ RAJENDRA KOLHATKAR <small>Digitally signed by MANOJ RAJENDRA KOLHATKAR Date: 2022.11.10 13:28:47 +05'30'</small>			
MANOJ KOLHATKAR			
Managing Director			
DIN No. 03553983			
Place : Pune			
Date : November 10, 2022			

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Gabriel India Limited
29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Pune – 410501, Maharashtra

1. We have reviewed the unaudited financial results of Gabriel India Limited (the “Company”) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying ‘Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has 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 generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

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Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 22108391BCRKT3429

Place: Pune

Date: November 10, 2022

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Pune- 411 006

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)