

Date: August 14, 2023

<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 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Monday, August 14, 2023, at 11:25 AM and was concluded at 01:05 PM.

In terms of SEBI Listing Regulations, we would like to inform you that:

The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2023. A copy of the same along with the Limited Review Reports received from the Statutory Auditors is enclosed.

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](mailto:secretarial@gabriel.co.in)

Encl:

1. Unaudited Standalone and Consolidated Financial Results
2. Limited Review Reports

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
	<b>Income</b>				
I	Revenue from Operations	8,057.68	7,369.77	7,209.03	29,717.38
II	Other Income	46.47	64.63	51.42	173.89
III	<b>Total Income (I+II)</b>	<b>8,104.15</b>	<b>7,434.40</b>	<b>7,270.45</b>	<b>29,891.27</b>
	<b>Expenses</b>				
	Cost of materials consumed	5,974.58	5,486.30	5,445.12	22,513.18
	Purchases of stock-in-trade	106.13	100.00	73.35	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.12)	25.82	(1.73)	(192.68)
	Employee benefits expense	496.66	461.54	440.85	1,831.04
	Depreciation and amortisation expense	137.36	129.68	111.55	485.85
	Other expenses	845.36	772.54	742.93	3,061.36
	Finance costs	22.30	8.49	13.69	45.85
	<b>Total expenses</b>	<b>7,527.27</b>	<b>6,984.37</b>	<b>6,825.76</b>	<b>28,112.19</b>
V	<b>Profit before tax (III-IV)</b>	<b>576.88</b>	<b>450.03</b>	<b>444.69</b>	<b>1,779.08</b>
VI	<b>Tax expense</b>				
	Current tax	153.26	96.61	112.48	435.53
	Deferred tax	(1.27)	15.84	3.15	20.02
	<b>Total tax expense</b>	<b>151.99</b>	<b>112.45</b>	<b>115.63</b>	<b>455.55</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>424.89</b>	<b>337.58</b>	<b>329.06</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	(16.89)	7.31	(16.85)	(19.17)
	Income tax relating to above	4.25	(1.65)	4.24	4.82
	<b>Items that may be reclassified to profit or loss in subsequent period</b>				
	Net gains / (loss) on cash flow hedges	(22.67)	(27.03)	(1.60)	(1.93)
	Income tax relating to above	5.71	6.81	0.42	0.49
	<b>Other comprehensive income for the period, net of tax</b>	<b>(29.60)</b>	<b>(14.56)</b>	<b>(13.79)</b>	<b>(15.79)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>	<b>395.29</b>	<b>323.02</b>	<b>315.27</b>	<b>1,307.74</b>
	<b>Paid up Equity share capital (Face value Rs. 1/- each)</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>
	<b>Reserves</b>				<b>8,558.98</b>
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>				
	Basic (Rs.)	2.96	2.35	2.29	9.21
	Diluted (Rs.)	2.96	2.35	2.29	9.21

- Notes:**
- These financial results 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.
  - The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023. The Statutory Auditors have expressed an unmodified report on the results.
  - During the current quarter, 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.
  - 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 figures for the quarter ended March 31, 2023 are the derived figures between the audited figures for the year ended March 31, 2023 and published figures of nine months ended December 31, 2022, which were subjected to limited review.
  - 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.

Place : Pune  
Date : August 14, 2023



For and on behalf of the Board

*(Signature)*  
**MANOJ WOLHATKAR**  
Managing Director  
DIN No. 03553983

# 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 standalone unaudited financial results of Gabriel India Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023' (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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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 Number: 012754N/N500016

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 23108391BGTBXV9076  
Place: Pune  
Date: August 14, 2023

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune - 411 006

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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)

**GABRIEL INDIA LIMITED**

**GABRIEL**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
JUNE 30, 2023**

S.No.	Particulars	(Amount in Rs. Million)	
		Quarter ended	
		30.06.2023	
		(Unaudited)	
	<b>Income</b>		
I	Revenue from Operations		8,057.68
II	Other income		45.44
III	<b>Total Income (I+II)</b>		<b>8,104.12</b>
	<b>Expenses</b>		
IV	Cost of materials consumed		5,974.58
	Purchases of stock-in-trade		106.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		(55.12)
	Employee benefits expense		496.66
	Depreciation and amortisation expense		137.36
	Other expenses		850.06
	Finance costs		22.30
	<b>Total expenses</b>		<b>7,531.97</b>
V	<b>Profit before tax (III-IV)</b>		<b>572.15</b>
VI	<b>Tax expense</b>		
	Current tax		153.26
	Deferred tax		(1.27)
	<b>Total tax expense</b>		<b>151.99</b>
VII	<b>Net Profit after tax (V-VI)</b>		<b>420.16</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		(16.89)
	Income tax relating to above		4.25
	<b>Items that may be reclassified to profit or loss in subsequent period</b>		
	Net gains / (loss) on cash flow hedges		(22.67)
	Income tax relating to above		5.71
	<b>Other comprehensive income for the period, net of tax</b>		<b>(29.60)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>		<b>390.56</b>
	Paid up Equity share capital (Face value Rs. 1/-each)		143.64
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>		
	Basic (Rs.)		2.92
	Diluted (Rs.)		2.92
<b>Notes:</b>			
1	These financial results 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.		
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023.		
3	During the current quarter, 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. The financial results for the quarter ended June 30, 2023 is the first consolidated financial results of the Company, hence there are no corresponding figures for prior periods.		
4	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.		
5	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.		
6	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.		
Place : Pune Date : August 14, 2023		  <p>For and on behalf of the Board MANDI KOLHATKAR Managing Director DIN No. 03553983</p>	

# 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 consolidated unaudited financial results of Gabriel India Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's 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.
3. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of the Entity	As at June 30, 2023	
	% Holding	Consolidated as
Inalfa Gabriel Sunroof Systems Private Limited	100%	Subsidiary

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# Price Waterhouse Chartered Accountants LLP

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by us, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs. 4.74 million and total comprehensive loss of Rs. 4.74 million for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 23108391BGTBXW3560  
Place: Pune  
Date: August 14, 2023