

May 27, 2021

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: Outcome of the Board Meeting — Revised submission
Ref : Regulation 30(2) and 33 (3)(d) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is in continuation to our letter dated May 26, 2021, whereby pursuant to Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have submitted copy of the Statement of audited financial results for the quarter and year ended March 31, 2021 ('results') along with Auditors Report relating thereto.

We would like to bring to your notice that in the aforesaid results at :

S.No. VI : 'Tax expenses charge / (credit) relating to prior years'

the figures were erroneously not printed though it is a part of the financial results.

Due to this error the totaling / calculation pertaining to following heads of the results were affected:

S.No. VI : 'Total Tax Expense'

S.No. VII : 'Net Profit after Tax'

S.No. IX : 'Total comprehensive income for the period net of tax

S.No. X : 'EPS'

Other than above, there was no change in the 'Statement of Assets and Liabilities as at March 31, 2021' and 'Statement of Cash Flow for the year ended March 31, 2021' submitted to the Stock Exchange yesterday.

We regret for this mistake and request you to take on record the attached revised statement of audited financial results for the quarter and year ended March 31, 2021 in place of those submitted yesterday.

Thanking you,

Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Company Secretary

Email Id: secretarial@gabriel.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	5,807.28	5,364.91	4,246.41	16,999.37	18,699.62
II	Other income	62.42	62.32	31.62	192.09	96.98
III	Total Income (I+II)	5,869.70	5,427.23	4,278.03	17,191.46	18,796.60
	Expenses					
	Cost of materials consumed	4,404.17	4,090.57	3,046.44	12,448.06	13,499.49
	Purchases of stock-in-trade	92.83	99.86	56.99	300.28	235.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.11)	(132.57)	(61.60)	(95.51)	(37.58)
	Employee benefits expense	384.89	387.56	355.23	1,474.08	1,553.48
	Finance costs	36.71	8.85	11.43	65.58	35.80
	Depreciation and amortisation expense	111.96	118.18	127.65	423.86	436.47
	Other expenses	591.54	527.63	518.51	1,796.04	2,071.20
	Total expenses	5,462.99	5,100.07	4,054.65	16,412.39	17,793.90
V	Profit before tax (I-IV)	406.71	327.16	223.38	779.07	1,002.70
VI	Tax expense					
	Current tax expense for the period/year	105.93	89.36	56.18	207.09	272.39
	Tax expense charge / (credit) relating to prior years	(11.68)	(11.71)	(1.62)	(58.18)	(1.62)
	(1) Current tax	94.25	77.65	54.56	148.91	270.77
	(2)Deferred tax	23.92	3.56	(97.07)	27.43	(115.15)
	Total tax expense(1+2)	118.17	81.21	(42.51)	176.34	155.62
VII	Net Profit after tax (V-VI)	288.54	245.94	265.89	602.73	847.08
VIII	Other comprehensive income					
	Items that will not be reclassified to profit and loss in subsequent period					
	Remeasurement of post-employment benefit obligations	(1.46)	2.08	(6.46)	1.95	(12.52)
	Income tax relating to above	0.37	(0.52)	1.63	(0.49)	3.15
	Items that will be reclassified to profit or loss in subsequent period					
	Fair value changes on derivative designated as cash flow hedges	(12.79)	5.49	6.44	(10.76)	30.12
	Income tax relating to above.	3.22	(1.38)	(1.62)	2.71	(7.58)
	Total other comprehensive income for the period, net of tax	(10.66)	5.67	(0.01)	(6.59)	13.17
IX	Total comprehensive income for the period net of tax(VII - VIII)	277.88	251.61	265.88	596.14	860.25
	Paid up Equity share capital (Face value Re. 1/-each)	143.64	143.64	143.64	143.64	143.64
	Reserves (excluding revaluation reserve shown in balance sheet of previous year)				6,819.47	6,374.16
X	Earnings per Equity share (nominal value of Re 1/- each, not annualized)					
	Basic and Diluted (Rs.)	2.01	1.71	1.85	4.20	5.90

Notes :

- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2021. The Statutory Auditors have expressed an unmodified opinion on these results.
- 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 Company's operations and financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the year and gradually resumed with requisite precautions. The results for the year are, therefore, not comparable with those for the previous year.
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Board of Directors at the meeting held on May 26, 2021, declared an Final dividend of Re.0.70 per share of Re. 1 each, for the year ended March 31, 2021, together with interim dividend of Re. 0.20 per share, total Dividend for the Financial year March 31, 2021 works out Rs. 0.90 each (Previous Year Re. 1.30 each). In terms of the Ind AS- 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for Final dividend as liability as at March 31, 2021.
- The figures for quarters ended March 31, 2021 and March 31, 2020 are the balancing figures for the audited year ended March 31, 2021 and March 31, 2020 and unaudited figures for nine month ended December 31, 2020 and December 31, 2019 respectively.
- 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.
- 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

MANOJ
 RAJENDRA
 KOLHATKAR

MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

Place : Pune
 Date : May 26, 2021

GABRIEL INDIA LIMITED


Registered office

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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Amount in Rs Million)

Particulars	As At	As At
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,352.75	3,372.38
(b) Right-of-use assets	127.30	71.79
(c) Capital work-in-progress	277.20	196.11
(d) Investment Property	21.52	21.91
(e) Intangible assets	25.05	20.25
(f) Financial assets		
i) Investments	0.37	0.38
ii) Loans	8.93	13.20
iii) Other financial assets	148.91	571.52
(g) Non-current Tax assets (net)	76.50	304.62
(h) Other non current assets	136.86	104.76
	4,175.39	4,676.92
Current Assets		
(a) Inventories	1,964.82	1,561.07
(b) Financial assets		
i) Investments	150.67	351.44
ii) Trade receivables	2,938.30	2,332.81
iii) Cash and cash equivalents	915.94	8.42
iv) Other Bank Balances	1,638.50	558.18
v) Loans	2.69	4.49
vi) Other financial assets	102.70	38.99
(c) Other current assets	211.35	200.72
	7,924.97	5,056.12
Total Assets	12,100.36	9,733.04
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	6,819.47	6,374.16
	6,963.11	6,517.80
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	129.18	78.23
ii) Other Non Current Financial Liabilities	55.49	55.49
(b) Provisions	138.57	121.55
(c) Deferred tax liabilities (net)	105.36	80.15
	428.60	335.42
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables		
Total Outstanding dues of micro and small enterprises	42.08	15.78
Total Outstanding dues of creditors other than micro and small enterprises	3,870.75	2,176.52
ii) Other financial liabilities	496.85	470.59
(b) Other current liabilities	163.14	74.53
(c) Provisions	135.83	142.40
	4,708.65	2,879.82
Total Equity and Liabilities	12,100.36	9,733.04

 Place : Pune
 Date : May 26, 2021

 For and on behalf of the Board
MANOJ
RAJENDRA
KOLHATKA
R
Digitally signed by MANOJ RAJENDRA KOLHATKA
 DN: cn=K, o=Personal, OU=3341,
 postalCode=1700173, email=14602741827@icloud.com, serial=1008, c=IN, postalCode=411045,
 ou=Kolhatkar,
 serialNumber=147965352672776c3baa4548a0202c009946758254113194,
 ou=KOLHATKA, cn=MANOJ RAJENDRA KOLHATKA
 Date: 2021.05.27 07:57:30 +05'30'
MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs Million)

Sr.No.	Particulars	For the year ended March 31,2021	For the year ended March 31, 2020
A.	Cash flow from operating activities:		
	Profit before tax	779.07	1,002.70
	Adjustments		
	Depreciation and amortisation Expense	423.86	436.47
	(Profit) / Loss from sale of assets	(4.13)	(6.74)
	Finance costs	65.58	35.80
	Interest income	(114.43)	(43.73)
	Profit on sale of investment and mutual funds	(2.44)	(22.74)
	Foreign exchange (gain) / loss	(51.04)	(0.14)
	Dividend income	(0.03)	(0.04)
	Operating profit before working capital changes	1,096.44	1,401.58
	Changes in working capital:		
	Adjustments for (increase) / decrease in Operating assets:		
	Non-current loans	4.26	0.42
	Other non-current financial assets	(4.39)	(70.31)
	Other non-current assets	2.68	2.67
	Inventories	(403.75)	91.90
	Trade receivables	(632.14)	504.85
	Other current financial assets	2.99	(2.50)
	Other current assets	(10.63)	35.28
	Adjustments for increase / (decrease) in Operating liabilities:		
	Non current provisions	17.02	(3.65)
	Trade payables	1,771.56	(417.96)
	Other current financial liabilities	11.31	(22.31)
	Other current liabilities	88.61	(6.32)
	Current Provisions	20.08	(15.49)
	Cash generated from operations	1,964.04	1,498.16
	Income taxes paid	79.20	(296.84)
	Net cash flow from operating activities (A)	2,043.24	1,201.32
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment & intangible Assets	(526.08)	(612.51)
	Proceeds from sale of property, plant and equipment	7.92	18.35
	Decrease/ (increase) in Other bank balances	(653.32)	(547.34)
	Interest received	49.53	39.06
	Dividend received	0.03	0.04
	Proceeds from sale/ (purchase) of investment	203.22	140.18
	Net cash flow from investing activities (B)	(918.70)	(962.22)
C.	Cash flow from financing activities		
	Repayment of long term borrowings	-	(0.63)
	Repayment of fixed deposits from public	(0.04)	(0.07)
	Interest paid	(65.58)	(35.80)
	Dividend paid	(151.40)	(200.65)
	Tax on dividend paid	-	(41.35)
	Net cash flow from financing activities (C)	(217.02)	(278.50)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	907.52	(39.40)
	Cash and cash equivalents as at the beginning of the year	8.42	47.82
	Cash and cash equivalents as at the end of the year	915.94	8.42
	Cash and cash equivalents consists of:		
	Balances with Scheduled Banks	-	
	In Current Accounts	119.66	8.42
	Fixed deposit with original maturity less than 3 months	796.28	-
	Total Cash and Cash Equivalents	915.94	8.42
	Non cash financing and investing activities		
	EPCG License duty saved on acquisition of imported assets, presently in capital work-in-progress	(55.49)	(55.49)
	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. 0.37 Million & Other Leases Gross Value Rs. 75.26 Million)	(75.63)	(29.91)

Notes:

- The above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Figures in brackets indicate cash outgo.

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine

Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

To the Board of Directors of Gabriel India Limited

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2021 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2021" ("the Statement") of Gabriel India Limited ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2021:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2021 and interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and total comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the

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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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2021 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 Financial Results.

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 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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 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

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Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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



Padmini Khare Kaicker

Partner

Membership No. 044784

UDIN: 21044784AAAABD8363

Place: Mumbai

Date: 26th May, 2021