

Date: November 03, 2023

<b>BSE Limited</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street MUMBAI- 400 001 (Company Code- 505714)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), MUMBAI- 400 051 (Company Code- GABRIEL)
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**Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023**

**Ref: Regulation 30(2) and 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 Read with Schedule III Part A Para A**

Dear Sirs/ Madam,

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the quarter and half year ended September 30, 2023, along with Limited Review Reports issued by the Statutory Auditors M/s Price Waterhouse Chartered Accountants LLP duly approved by the Board of Directors at their Meeting held on Friday, November 03, 2023.

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

Thanking you,  
Yours faithfully,

**For Gabriel India Limited**

**Nilesh Jain**  
**Company Secretary**

Email id- [secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in)

Enclosed:

1. Unaudited financial results along with the Statement of assets and liabilities and Cash flow statement for the quarter and half year ended September 30, 2023
2. Limited Review Reports

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>					
I	Revenue from Operations	8,644.48	8,057.68	8,028.72	16,702.16	29,717.38
II	Other Income	45.83	51.08	33.74	96.79	173.89
III	<b>Total Income (I+II)</b>	<b>8,690.31</b>	<b>8,108.76</b>	<b>8,062.46</b>	<b>16,798.95</b>	<b>29,891.27</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	6,513.61	5,974.58	6,177.48	12,488.19	22,513.18
	Purchases of stock-in-trade	89.57	106.13	96.87	195.70	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.61)	(55.12)	(92.58)	(151.73)	(192.68)
	Employee benefits expense	541.64	496.66	455.40	1,038.30	1,831.04
	Depreciation and amortisation expense	141.35	137.36	117.81	278.71	485.85
	Other expenses	858.35	849.97	804.78	1,708.20	3,061.96
	Finance costs	12.35	22.30	10.51	34.65	45.85
	<b>Total expenses</b>	<b>8,060.26</b>	<b>7,531.88</b>	<b>7,570.27</b>	<b>15,592.02</b>	<b>28,112.19</b>
V	<b>Profit before tax (III-IV)</b>	<b>630.05</b>	<b>576.88</b>	<b>492.19</b>	<b>1,706.93</b>	<b>1,779.08</b>
VI	Tax expense					
	Current tax	185.75	153.26	132.67	339.01	435.53
	Deferred tax	(25.22)	(1.27)	(6.13)	(26.48)	20.02
	<b>Total tax expense</b>	<b>160.53</b>	<b>151.99</b>	<b>126.54</b>	<b>312.53</b>	<b>455.55</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>469.52</b>	<b>424.89</b>	<b>365.65</b>	<b>894.40</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	(4.33)	(16.89)	0.08	(21.22)	(19.17)
	Income tax relating to above	1.09	4.25	-	5.34	4.82
	<b>Items that may be reclassified to profit or loss in subsequent period</b>					
	Net gains / (loss) on cash flow hedges	26.74	(22.67)	(9.50)	4.07	(1.93)
	Income tax relating to above	(6.73)	5.71	2.37	(1.02)	0.49
	<b>Other comprehensive income for the period, net of tax</b>	<b>16.77</b>	<b>(29.60)</b>	<b>(7.05)</b>	<b>(12.83)</b>	<b>(15.79)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>	<b>486.29</b>	<b>395.29</b>	<b>358.60</b>	<b>881.58</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					8,558.96
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>					
	Basic (Rs.)	3.27	2.96	2.55	6.23	9.21
	Diluted (Rs.)	3.27	2.96	2.55	6.23	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 November 3, 2023. The Statutory Auditors have expressed an unmodified report on the results.
- During the previous 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 Board of Directors in their meeting held on November 03, 2023, declared an Interim dividend of Rs. 1.50 per share of Rs. 1 each, for the period ended September 30, 2023. The record date for the same is November 17, 2023. 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, 2023.
- During the current quarter, 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 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.
- The company has received an assessment order dated 31st Oct 2023 under Goods and Service Tax Act, 2017 pertaining to financial year 2017-18 from the office of commercial tax officer of Tamil Nadu, raising a total demand of Rs. 1,302.6 MN (including interest and penalties). Department has assessed the liability on account of mismatch in GST reconciliation, Input tax credit, tax liability under reverse charged mechanism. The company does not accept the assessment order and is in the process of seeking legal advice for appropriate action at designated forum. There is no foreseeable impact on financials, operations or other activities of the company due to this order.

For and on behalf of the Board

Place : Pune  
Date : November 03, 2023



**MANOJ KOLHATKAR**  
Managing Director  
DIN No. 03553983



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

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(Amount in Rs. Million)

Particulars	As at	As At
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A. ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	3,916.77	3,955.01
(b) Right-of-use assets	82.60	91.89
(c) Capital work-in-progress	397.46	296.42
(d) Investment Properties	63.24	63.77
(e) Intangible assets	85.85	92.63
(f) Intangible assets under development	65.70	54.20
(g) Financial assets		
i) Investments	305.85	11.40
ii) Loans	13.63	10.30
iii) Other financial assets	118.96	117.97
(h) Income Tax assets (net)	54.51	43.56
(i) Other non current assets	148.94	119.53
	<b>5,253.51</b>	<b>4,856.68</b>
<b>Current Assets</b>		
(a) Inventories	2,431.16	2,248.07
(b) Financial assets		
i) Investments	830.15	784.02
ii) Trade receivables	4,494.72	3,837.15
iii) Cash and cash equivalents	408.80	398.28
iv) Bank Balances other than iii) above	675.37	676.22
v) Loans	114.86	4.42
vi) Other financial assets	869.98	1,184.82
(c) Other current assets	296.86	290.36
	<b>10,121.90</b>	<b>9,423.34</b>
<b>Total Assets</b>	<b>15,375.41</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	9,203.37	8,558.98
	<b>9,347.01</b>	<b>8,702.62</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease Liabilities	83.75	93.72
(b) Provisions	133.82	131.30
(c) Deferred tax liabilities (net)	128.50	159.30
	<b>346.07</b>	<b>384.32</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Lease Liabilities	20.34	17.92
ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	559.13	526.52
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,356.30	3,878.02
iii) Other financial liabilities	360.63	367.60
(b) Provisions	168.77	203.55
(c) Current tax liabilities	73.00	-
(d) Other current liabilities	144.16	199.47
	<b>5,682.33</b>	<b>5,193.08</b>
<b>Total Equity and Liabilities</b>	<b>15,375.41</b>	<b>14,280.02</b>

For and on behalf of the Board

Place : Pune  
Date : November 03, 2023



MANOJ KOLHATKAR  
Managing Director  
DIN No. 03553983





GABRIEL INDIA LIMITED

**GABRIEL**

Registered office

29th Milestone  
Pune-Nashik Highway  
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STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in Rs. Million)

Particulars	For the Half Year ended September 30, 2023	For the Half Year ended September 30, 2022
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,205.93	936.88
<i>Adjustments for:</i>		
Depreciation and amortisation expense	278.71	229.36
Gain on disposal of property, plant and equipment	(0.01)	(0.74)
Finance costs	34.65	24.20
Rental income	(2.50)	(1.81)
Interest income on fixed deposits with banks	(62.87)	(46.98)
Unwinding of discount on security deposits	(3.43)	(3.07)
Gain on sale of investments	(19.88)	(22.24)
Changes in fair value of financial assets at fair value through profit or loss	(4.25)	22.21
Provision for doubtful trade and other receivables	0.55	7.52
Net exchange differences (gain) / loss	4.21	(79.41)
Dividend income classified as investing cash flows		(0.07)
<b>Operating profit before working capital changes</b>	<b>1,432.10</b>	<b>1,110.81</b>
<i>Changes in operating assets and liabilities:</i>		
(Increase)/ decrease in other non-current financial assets	1.89	(12.76)
Decrease in other non-current assets	12.14	5.69
Increase in Inventories	(183.09)	(428.09)
Increase in Trade receivables	(662.23)	(976.05)
(Increase)/Decrease in other current financial assets	(1.35)	0.86
Increase in other current assets	(6.50)	(147.56)
Increase in non current provisions	2.52	19.61
Increase in trade payables	510.79	815.56
Increase/ (decrease) in other current financial liabilities	(0.11)	34.05
Increase/ (decrease) in other current liabilities	(55.31)	20.15
Increase/ (decrease) in current provisions	(56.00)	6.12
<b>Cash generated from operations</b>	<b>994.86</b>	<b>447.83</b>
Income taxes paid	(277.01)	(192.56)
<b>Net cash inflow from Operating activities (A)</b>	<b>717.85</b>	<b>255.27</b>
<b>B. Cash flow from investing activities</b>		
Payment for intangible assets	(16.92)	-
Payment for property, plant and equipment	(365.21)	(386.70)
Proceeds from sale of property, plant and equipment	2.27	1.84
Loans to employees	(9.93)	(8.45)
Loan to subsidiary	(110.20)	-
Repayment of loans by employees	6.36	7.90
Payment for investments in fixed deposits	(2,171.12)	(2,203.64)
Proceeds from maturity of fixed deposits	2,501.54	1,647.81
Interest received	50.05	26.61
Dividend received		0.07
Rent received	2.50	1.81
Investment in subsidiaries	(294.45)	-
Payment for purchase of current investments	(4,068.58)	(2,189.90)
Proceeds from sale of current investments	4,046.59	3,021.55
<b>Net cash outflow from investing activities (B)</b>	<b>(427.10)</b>	<b>(80.56)</b>
<b>C. Cash flow from financing activities</b>		
Principal elements of lease payments	(11.99)	(14.87)
Repayment of fixed deposits from public	(0.18)	(0.11)
Interest paid	(30.26)	(18.31)
Dividend paid	(237.86)	(144.29)
<b>Net cash outflow from financing activities (C)</b>	<b>(280.23)</b>	<b>(177.58)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.52</b>	<b>(2.87)</b>
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	408.80	407.13
Cash and cash equivalents consists of:		
With Scheduled Banks		
In Current Accounts	408.80	407.13
<b>Total</b>	<b>408.80</b>	<b>407.13</b>

Notes:

- 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".
- Figures in brackets indicate cash outgo.

For and on behalf of the Board

Place : Pune  
Date : November 03, 2023



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



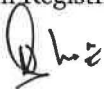
# Price Waterhouse Chartered Accountants LLP

## 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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone 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.
2. 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.
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.
4. 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 : 23108391BGTBZZ6058  
Place: Pune  
Date: November 03, 2023

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161

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)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Amount in Rs Million)

S.No.	Particulars	Quarter ended		Half Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)
	<b>Income</b>			
I	Revenue from Operations	8,644.48	8,057.68	16,702.16
II	Other income	45.91	51.05	96.84
III	<b>Total Income (I+II)</b>	<b>8,690.39</b>	<b>8,108.73</b>	<b>16,799.00</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	6,513.61	5,974.58	12,488.19
	Purchases of stock-in-trade	89.57	106.13	195.70
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.61)	(55.12)	(151.73)
	Employee benefits expense	541.64	496.66	1,038.30
	Depreciation and amortisation expense	141.37	137.36	278.73
	Other expenses	858.05	854.67	1,712.60
	Finance costs	21.19	22.30	43.49
	<b>Total expenses</b>	<b>8,068.82</b>	<b>7,536.58</b>	<b>15,605.28</b>
V	<b>Profit before tax (III-IV)</b>	<b>621.57</b>	<b>572.15</b>	<b>1,193.72</b>
VI	<b>Tax expense</b>			
	Current tax	185.75	153.26	339.01
	Deferred tax	(27.48)	(1.27)	(28.75)
	<b>Total tax expense</b>	<b>158.27</b>	<b>151.99</b>	<b>310.26</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>463.30</b>	<b>420.16</b>	<b>883.46</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	(4.33)	(16.89)	(21.22)
	Income tax relating to above	1.09	4.25	5.34
	<b>Items that may be reclassified to profit or loss in subsequent period</b>			
	Net gains / (loss) on cash flow hedges	26.74	(22.67)	4.07
	Income tax relating to above	(6.73)	5.71	(1.02)
	<b>Total comprehensive income for the period, net of tax</b>	<b>16.77</b>	<b>(29.60)</b>	<b>(12.83)</b>
IX	<b>Total comprehensive income for the period net of tax (VII + VIII)</b>	<b>480.07</b>	<b>390.56</b>	<b>870.63</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>
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>			
	Basic (Rs.)	3.23	2.92	6.15
	Diluted (Rs.)	3.23	2.92	6.15

**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 November 3, 2023. The Statutory Auditors have expressed an unmodified report on the results.
- During the previous 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 were the first consolidated financial results of the Company, hence there are no corresponding figures for prior years.
- The Board of Directors in their meeting held on November 03, 2023, declared an Interim dividend of Rs. 1.50 per share of Rs. 1 each, for the period ended September 30, 2023. The record date for the same is November 17, 2023. 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, 2023.
- During the current quarter, 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 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.
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For and on behalf of the Board

MANOJ KOLHATKAR  
Managing Director  
DIN No. 03553983





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

Registered office  
29th Milestone,  
Pune-Nashik Highway,

Vil.Kuruli, Tal.Khed  
Pune 410 501  
CIN-L34101PN1961PLC015735

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(Amount in Rs. Million)

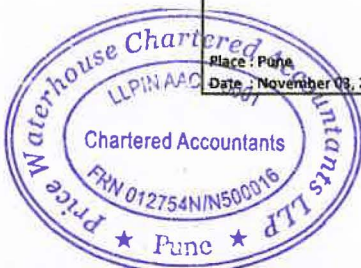
Particulars	As at
	30.09.2023
	(Unaudited)
<b>A. ASSETS</b>	
<b>Non Current Assets</b>	
(a) Property, plant and equipment	3,920.58
(b) Right-of-use assets	468.92
(c) Capital work-in-progress	758.27
(d) Investment Properties	63.24
(e) Intangible assets	85.85
(f) Intangible assets under development	65.70
(g) Financial assets	
i) Investments	11.40
ii) Loans	13.63
iii) Other financial assets	135.26
(h) Income Tax assets (net)	54.51
(i) Other non current assets	148.94
	<b>5,726.30</b>
<b>Current Assets</b>	
(a) Inventories	2,467.90
(b) Financial assets	
i) Investments	830.15
ii) Trade receivables	4,494.72
iii) Cash and cash equivalents	516.00
iv) Bank Balances other than iii) above	675.37
v) Loans	4.66
vi) Other financial assets	868.08
(c) Other current assets	367.22
	<b>10,224.10</b>
<b>Total Assets</b>	<b>15,950.40</b>
<b>B. EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	143.64
(b) Other Equity	9,192.42
	<b>9,336.06</b>
<b>Non-Current Liabilities</b>	
(a) Financial Liabilities	
i) Lease Liabilities	456.24
(b) Provisions	133.81
(c) Deferred tax liabilities (net)	126.23
	<b>716.28</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
i) Lease Liabilities	33.43
ii) Trade payables	
Total Outstanding dues of micro enterprises and small enterprises	559.13
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,393.12
iii) Other financial liabilities	525.98
(b) Provisions	168.77
(c) Current tax liabilities	73.00
(d) Other current liabilities	144.63
	<b>5,898.06</b>
<b>Total Equity and Liabilities</b>	<b>15,950.40</b>

Note: The statement of consolidated assets and liabilities as at September 30, 2023 is the first consolidated statement of the Company, hence there are no corresponding figures for prior year.



For and on behalf of the Board

  
MANOJ KOLHATKAR  
Managing Director  
DIN No. 03553983



Place: Pune  
Date: November 03, 2023

GABRIEL INDIA LIMITED

**GABRIEL**

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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in Rs Million)

Particulars	For the Half Year ended September 30, 2023
<b>A. Cash flow from operating activities:</b>	
Profit before tax	1,193.72
Adjustments for:	
Depreciation and amortisation expense	278.73
Gain on disposal of property, plant and equipment	(0.01)
Finance costs	43.49
Rental income	(2.50)
Interest income on fixed deposits with banks	(62.87)
Unwinding of discount on security deposits	(3.70)
Gain on sale of investments	(19.88)
Changes in fair value of financial assets at fair value through profit or loss	(4.26)
Provision for doubtful trade and other receivables	0.55
Net exchange differences (gain) / loss	4.21
<b>Operating profit before working capital changes</b>	<b>1,427.48</b>
Changes in operating assets and liabilities:	
Increase in other non-current financial assets	(14.14)
Decrease in other non-current assets	12.14
Increase in Inventories	(219.83)
Increase in Trade receivables	(662.23)
Decrease in other current financial assets	0.55
Increase in other current assets	(76.86)
Increase in non current provisions	2.51
Increase in trade payables	547.60
Increase in other current financial liabilities	(7.83)
Decrease in other current liabilities	(54.84)
Decrease in current provisions	(56.00)
<b>Cash generated from operations</b>	<b>898.56</b>
Income taxes paid	(277.01)
<b>Net cash inflow from Operating activities</b>	<b>621.55</b>
<b>B. Cash flow from investing activities</b>	
Payment for intangible assets	(16.92)
Payment for property, plant and equipment	(566.32)
Proceeds from sale of property, plant and equipment	2.27
Loans to employees	(9.93)
Repayment of loans by employees	6.36
Payment for investments in fixed deposits	(2,171.12)
Proceeds from maturity of fixed deposits	2,501.54
Interest received	50.05
Rent received	2.50
Payment for purchase of current investments	(4,068.58)
Proceeds from sale of current investments	4,046.59
<b>Net cash outflow from Investing activities (B)</b>	<b>(223.57)</b>
<b>C. Cash flow from financing activities</b>	
Principal elements of lease payments	(11.99)
Repayment of fixed deposits from public	(0.18)
Interest paid	(30.20)
Dividend paid	(237.86)
<b>Net cash inflow from financing activities (C)</b>	<b>(280.24)</b>
<b>Net increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>117.75</b>
Cash and cash equivalents as at the beginning of the year	398.28
Cash and cash equivalents as at the end of the period	516.00
Cash and cash equivalents consists of:	
With Scheduled Banks	
In Current Accounts	516.00
<b>Total</b>	<b>516.00</b>
<b>Non-cash financing and investing activities</b>	
Acquisition of Right of use asset	399.65
Notes:	
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.	
3. The statement of consolidated cash flows for the half year September 30, 2023 is the first consolidated cash flows of the Company, hence there are no corresponding figures for prior period.	

For and on behalf of the Board

Place : Pune  
Date : November 03, 2023



*(Signature)*  
MANOJ KOLHATKAR  
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 consolidated unaudited financial results of Gabriel India Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (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, 2015"), 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 entities:

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

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)



# Price Waterhouse Chartered Accountants LLP

Gabriel India Limited  
Limited Review Report  
Consolidated Financial Results  
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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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The consolidated unaudited financial results include the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.45 million and net assets of Rs. 0.45 million as at September 30, 2023 and total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL and total comprehensive profit/(loss) of Rs. NIL and Rs. NIL for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 0.45 million for the period from April 1, 2023 to September 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 this matter.

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



Neeraj Sharma  
Partner  
Membership Number : 108391

UDIN : 23108391BGTCOA1234  
Place: Pune  
Date: November 03, 2023