

GABRIEL INDIA LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	6,843.28	6,061.42	5,782.92	23,319.89	16,948.33
II	Other income	108.28	64.65	86.78	261.67	243.13
III	Total Income (I+II)	6,951.56	6,126.07	5,869.70	23,581.56	17,191.46
	Expenses					
IV	Cost of materials consumed	5,274.39	4,609.46	4,368.81	17,631.24	12,412.70
	Purchases of stock-in-trade	87.87	76.42	92.83	310.11	300.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.70)	(31.50)	(123.75)	(78.32)	(60.15)
	Employee benefits expense	420.02	387.54	384.89	1,597.00	1,474.08
	Finance costs	1.68	7.33	36.46	42.74	65.45
	Depreciation and amortisation expense	106.74	108.65	111.96	413.61	423.85
	Other expenses	712.45	599.41	591.79	2,400.59	1,796.18
	Total expenses	6,574.45	5,757.31	5,462.99	22,316.97	16,412.39
V	Profit before tax (III-IV)	377.11	368.76	406.71	1,264.59	779.07
VI	Tax expense					
	(1) Current tax	105.23	97.51	94.25	326.54	148.91
	(2) Deferred tax	2.73	14.38	23.92	42.90	27.43
	Total tax expense(1+2)	107.96	111.89	118.17	369.44	176.34
VII	Net Profit after tax (V-VI)	269.15	256.87	288.54	895.15	602.73
VIII	Other comprehensive income					
	Items that will not be reclassified to profit and loss in subsequent period					
	Remeasurement of post-employment benefit obligation	6.83	(29.04)	(1.46)	(18.31)	1.95
	Income tax relating to above	(1.72)	7.31	0.37	4.61	(0.49)
	Items that will be reclassified to profit or loss in subsequent period					
	Net gains / (loss) on cash flow hedges	(6.82)	5.10	(12.79)	3.72	(10.76)
	Income tax relating to above	1.72	(1.28)	3.22	(0.94)	2.71
	Total other comprehensive income for the period, net of tax	0.01	(17.91)	(10.66)	(10.92)	(6.59)
IX	Total comprehensive income for the period net of tax (VII + VIII)	269.16	238.96	277.88	884.23	596.14
	Paid up Equity share capital (Face value Re. 1/-each)	143.64	143.64	143.64	143.64	143.64
	Reserves				7,524.15	6,819.47
X	Earnings per Equity share (nominal value of Re 1/- each, not annualized)					
	Basic and Diluted (Rs.)	1.87	1.79	2.01	6.23	4.20

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 24, 2022. The Statutory Auditors have expressed an unmodified opinion on the 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 has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As a part of such assessment, the Company has considered the recoverability of outstanding trade receivables, contract assets, property, plant and equipment and future cash flow position upto the date of approval of these financial results. The Company is confident of recoverability of assets as on March 31, 2022. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the Company's financial position.
- The Board of Directors at the meeting held on May 24, 2022, declared an Final dividend of Re.1.00 per share of Re. 1 each, for the year ended March 31, 2022, together with interim dividend of Re. 0.55 per share, total Dividend for the Financial year March 31, 2022 works out Rs. 1.55 each (Previous Year Re. 0.90 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, 2022.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the derived figures between the audited figures for the year ended March 31, 2022 and March 31, 2021 and published reviewed figures of December 31, 2021 and December 31, 2020 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.
- Tax expense for the year includes an amount of Rs. 41.07 millions relating to previous years
- The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.

 Place : Pune
 Date : May 24, 2022


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
Vill. Kuruli, Tal. Khed
Pune 410 501

CIN-L34101PN1961PLC015735

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Amount in Rs Million)

Particulars	As At	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,689.11	3,342.03
(b) Right-of-use assets	113.34	138.02
(c) Capital work-in-progress	203.39	277.20
(d) Investment Property	21.13	21.52
(e) Intangible assets	30.82	25.05
(f) Financial assets		
i) Investments	6.40	1.04
ii) Loans	10.51	8.93
iii) Other financial assets	97.58	89.29
(g) Income Tax assets (net)	66.75	76.50
(h) Other non current assets	219.12	195.81
	4,458.15	4,175.39
Current Assets		
(a) Inventories	2,099.76	1,964.82
(b) Financial assets		
i) Investments	831.61	150.67
ii) Trade receivables	3,824.02	2,793.03
iii) Cash and cash equivalents	410.00	128.96
iv) Other Bank Balances	135.67	781.29
v) Loans	2.81	2.69
vi) Other financial assets	1,479.68	1,746.89
(c) Other current assets	289.25	211.35
	9,072.80	7,779.70
Total Assets	13,530.95	11,955.09
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	7,524.15	6,819.47
	7,667.79	6,963.11
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings		
ia) Lease Liabilities	111.06	129.18
ii) Other Financial Liabilities	-	55.49
(b) Provisions	147.82	138.57
(c) Deferred tax liabilities (net)	144.59	105.36
	403.47	428.60
Current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	17.92	17.49
ii) Trade payables		
Total Outstanding dues of micro and small enterprises	815.30	354.57
Total Outstanding dues of creditors other than micro and small enterprises	3,946.87	3,561.52
iii) Other financial liabilities	276.00	305.82
(b) Other current liabilities	246.65	188.15
(c) Provisions	156.95	135.83
	5,459.69	4,563.38
Total Equity and Liabilities	13,530.95	11,955.09

For and on behalf of the Board

Place : Pune
Date : May 24, 2022



(Signature)
MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022

(Amount in Rs Million)

Particulars	For the year ended March 31,2022	For the year ended March 31, 2021
A. Cash flow from operating activities:		
Profit before tax	1,264.59	779.07
<i>Adjustments for:</i>		
Depreciation and amortisation and impairment	413.61	423.85
Loss/(Gain) on disposal of Property, plant and equipment	0.42	(4.13)
Finance costs	42.74	65.45
Rental income	(4.78)	(4.26)
Interest income on fixed deposits with banks	(74.20)	(109.15)
Interest income from financial asset at amortised cost	(5.44)	(5.28)
Profit on sale of investment and mutual funds	(25.47)	(2.44)
Provision for doubtful trade and other receivables, loans and advances (net)	15.21	26.65
Warranty costs	8.50	16.31
Net Foreign exchange (gain) / loss	(57.44)	(51.04)
Dividend income	-	(0.03)
Operating profit / (loss) before working capital changes	1,577.74	1,135.00
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in Operating assets:</i>		
Non-current loans	(1.57)	4.26
Other non-current financial assets	(0.99)	(4.39)
Other non-current assets	5.79	2.68
Inventories	(134.94)	(403.75)
Trade receivables	(1,046.20)	(658.80)
Other current financial assets	1.17	2.99
Other current assets	(77.89)	(10.63)
<i>Adjustments for (increase) / decrease in Operating liabilities</i>		
Non current provisions	9.25	17.02
Trade payables	903.53	1,771.56
Other current financial liabilities	(40.83)	11.32
Other current liabilities	58.50	88.61
Current Provisions	27.83	3.77
Cash generated from operations	1,281.39	1,959.64
Net income taxes (paid)/ received	(316.81)	79.20
Net cash inflow from Operating activities (A)	964.58	2,038.84
B. Cash flow from investing activities		
Payment for property, plant and equipment & intangible Assets	(776.49)	(526.08)
Proceeds from sale of property, plant and equipment	6.18	7.92
Decrease/ (increase) in Other bank balances	858.96	(1,440.29)
Interest received	124.92	49.53
Dividend received	-	0.03
Rental income	4.78	4.26
Proceeds from sale/ (Purchase) of investment	(660.83)	203.22
Net cash inflow/(outflow) from investing activities (B)	(442.48)	(1,701.41)
C. Cash flow from financing activities		
Repayment of lease rentals	(32.06)	-
Proceeds / (Repayment) fixed deposits from public	(0.30)	(0.04)
Interest paid	(28.37)	(65.45)
Dividend paid	(180.33)	(151.40)
Net cash inflow/ (outflow)from financing activities (C)	(241.06)	(216.89)
Net Increase in Cash & Cash Equivalents (A+B+C)	281.04	120.54
Cash and cash equivalents as at the beginning of the year	128.96	8.42
Cash and cash equivalents as at the end of the year	410.00	128.96
Cash and cash equivalents consists of:		
In Current Accounts	409.50	119.66
Fixed deposit maturing within 3 months	0.50	9.30
Total	410.00	128.96

Notes:

1.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".

2.Figures in brackets indicate cash outflow.

For and on behalf of the Board of Directors

Place : Pune
Date : May 24, 2022

MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Gabriel India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Gabriel India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the statement of assets and liabilities and the 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, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022 and the statement of assets and liabilities and the 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 'Auditor's Responsibilities for the Audit of the 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.

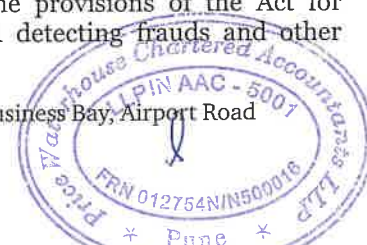
Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these 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 statement of assets and liabilities and the 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

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Financial Results

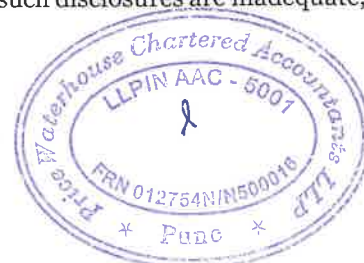
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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.
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 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. (Refer paragraph 12 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 auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate,



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Gabriel India Limited
Report on the Financial Results
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to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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.
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, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The financial results of the Company for the year and quarter ended March 31, 2021, were audited by another firm of chartered accountants under the Act and Regulation 33 who, vide their report dated May 26, 2021, expressed an unmodified opinion on those financial results.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Securities Exchange Board of India. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 24, 2022.

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



Neeraj Sharma
Partner
Membership No. 108391
UDIN: 22108391AJMKJL2814

Place: Pune
Date: May 24, 2022