

Date: November 03, 2023

BSE Limited 25th Floor, P. J. Towers, Dalal Street, MUMBAI - 400 001 (Company Code: 505714)	National Stock Exchange of India Limited 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 Friday, November 03, 2023, at 10:25 AM and was concluded at 12:55 PM.

In terms of SEBI Listing Regulations, we would like to inform you that in the said meeting the Board of Directors of the Company considered and approved, inter- alia the below matters:

1. The 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. A copy of the same along with the Limited review report received from the Statutory auditors is enclosed.
2. An Interim Dividend of **Rs. 1.50 per share** having face value of Re. 1 each.
3. The record date for the payment of interim dividend to be **Friday, November 17, 2023**. Dividend shall be paid, or the dividend warrants shall be dispatched to the shareholders on or before **Saturday, December 02, 2023**.

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

Encl:

1. Unaudited financial results along with the Statement of assets and liabilities and Cash flow statement

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	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from Operations	8,644.48	8,057.68	8,028.72	16,702.16	15,237.75	29,717.38
II	Other income	45.83	51.08	33.74	96.79	90.81	173.89
III	Total Income (I+II)	8,690.31	8,108.76	8,062.46	16,798.95	15,328.56	29,891.27
	Expenses						
IV	Cost of materials consumed	6,513.61	5,974.58	6,177.48	12,488.19	11,622.60	22,513.18
	Purchases of stock-in-trade	89.57	106.13	96.87	195.70	170.22	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.61)	(55.12)	(92.58)	(151.73)	(94.31)	(192.68)
	Employee benefits expense	541.64	496.66	455.40	1,038.30	896.25	1,831.04
	Depreciation and amortisation expense	141.35	137.36	117.81	278.71	229.36	485.85
	Other expenses	858.35	849.97	804.78	1,708.20	1,543.36	3,061.36
	Finance costs	12.35	22.30	10.51	34.65	24.20	45.85
	Total expenses	8,060.26	7,531.88	7,570.27	15,592.02	14,391.68	28,112.19
V	Profit before tax (III-IV)	630.05	576.88	492.19	1,206.93	936.88	1,779.08
VI	Tax expense						
	Current tax	185.75	153.26	132.67	339.01	245.15	435.53
	Deferred tax	(25.22)	(1.27)	(6.13)	(26.48)	(2.98)	20.02
	Total tax expense	160.53	151.99	126.54	312.53	242.17	455.55
VII	Net Profit after tax (V-VI)	469.52	424.89	365.65	894.40	694.71	1,323.53
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period						
	Remeasurement of post-employment benefit obligations	(4.33)	(16.89)	0.08	(21.22)	(16.77)	(19.17)
	Income tax relating to above	1.09	4.25	-	5.34	4.24	4.82
	Items that may be reclassified to profit or loss in subsequent period						
	Net gains / (loss) on cash flow hedges	26.74	(22.67)	(9.50)	4.07	(11.10)	(1.93)
	Income tax relating to above	(6.73)	5.71	2.37	(1.02)	2.79	0.49
	Other comprehensive income for the period, net of tax	16.77	(29.60)	(7.05)	(12.83)	(20.84)	(15.79)
IX	Total comprehensive income for the period net of tax (VII + VIII)	486.29	395.29	358.60	881.58	673.87	1,307.74
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves						8,558.98
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic (Rs.)	3.27	2.96	2.55	6.23	4.84	9.21
	Diluted (Rs.)	3.27	2.96	2.55	6.23	4.84	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 accepted 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.

Place : Pune
Date : November 03, 2023

For and on behalf of the Board



MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

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

(Amount in Rs. Million)

Particulars	As at	As At
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
A. ASSETS		
Non Current Assets		
(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
	5,253.51	4,856.68
Current Assets		
(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
	10,121.90	9,423.34
Total Assets	15,375.41	14,280.02
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	9,203.37	8,558.98
	9,347.01	8,702.62
Non-Current Liabilities		
(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
	346.07	384.32
Current Liabilities		
(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
	5,682.33	5,193.08
Total Equity and Liabilities	15,375.41	14,280.02

For and on behalf of the Board

Place : Pune
Date : November 03, 2023



MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

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
A. Cash flow from operating activities:		
Profit before tax	1,206.93	936.88
Adjustments for:		
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	(4.26)	22.21
Provision for doubtful trade and other receivables	0.55	2.52
Net exchange differences (gain) / loss	4.21	(29.41)
Dividend income classified as investing cash flows	-	(0.07)
Operating profit before working capital changes	1,432.10	1,110.81
Changes in operating assets and liabilities:		
(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
Cash generated from operations	994.86	447.83
Income taxes paid	(277.01)	(192.56)
Net cash inflow from Operating activities (A)	717.85	255.27
B. Cash flow from investing activities		
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
Net cash outflow from investing activities (B)	(427.10)	(80.56)
C. Cash flow from financing activities		
Principal elements of lease payments	(11.99)	(14.87)
Repayment of fixed deposits from public	(0.18)	(0.11)
Interest paid	(30.20)	(18.31)
Dividend paid	(237.86)	(144.29)
Net cash outflow from financing activities (C)	(280.23)	(177.58)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	10.52	(2.87)
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
Total	408.80	407.13

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 outflow.

For and on behalf of the Board

Place : Pune
Date : November 03, 2023

(Signature)
MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

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)
	Income			
I	Revenue from Operations	8,644.48	8,057.68	16,702.16
II	Other income	45.91	51.05	96.84
III	Total Income (I+II)	8,690.39	8,108.73	16,799.00
	Expenses			
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
	Total expenses	8,068.82	7,536.58	15,605.28
V	Profit before tax (III-IV)	621.57	572.15	1,193.72
VI	Tax expense			
	Current tax	185.75	153.26	339.01
	Deferred tax	(27.48)	(1.27)	(28.75)
	Total tax expense	158.27	151.99	310.26
VII	Net Profit after tax (V-VI)	463.30	420.16	883.46
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent period			
	Remeasurement of post-employment benefit obligations	(4.33)	(16.89)	(21.22)
	Income tax relating to above	1.09	4.25	5.34
	Items that may be reclassified to profit or loss in subsequent period			
	Net gains / (loss) on cash flow hedges	26.74	(22.67)	4.07
	Income tax relating to above	(6.73)	5.71	(1.02)
	Other comprehensive income for the period, net of tax	16.77	(29.60)	(12.83)
IX	Total comprehensive income for the period net of tax (VII + VIII)	480.07	390.56	870.63
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)			
	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.
- 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). The Authorities has assessed the liability on account of mismatch in GST reconciliation, Input tax credit and tax liability under reverse charge mechanism. The Company is in the process of seeking legal advice for appropriate action at designated forum. There is no foreseeable impact on the financials performance, operations or other activities of the Company due to receipt of this order.

Place : Pune
Date : November 03, 2023



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 CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Amount in Rs. Million)

Particulars	As at
	30.09.2023
	(Unaudited)
A. ASSETS	
Non Current Assets	
(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
	5,726.30
Current Assets	
(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
	10,224.10
Total Assets	15,950.40
B. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	143.64
(b) Other Equity	9,192.42
	9,336.06
Non-Current Liabilities	
(a) Financial Liabilities	
i) Lease Liabilities	456.24
(b) Provisions	133.81
(c) Deferred tax liabilities (net)	126.23
	716.28
Current Liabilities	
(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
	5,898.06
Total Equity and Liabilities	15,950.40

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

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
A. Cash flow from operating activities:	
Profit before tax	1,193.72
<i>Adjustments for:</i>	
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
Operating profit before working capital changes	1,427.48
<i>Changes in operating assets and liabilities:</i>	
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)
Cash generated from operations	898.56
Income taxes paid	(277.01)
Net cash inflow from Operating activities	621.55
B. Cash flow from investing activities	
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
Net cash outflow from investing activities (B)	(223.57)
C. Cash flow from financing activities	
Principal elements of lease payments	(11.99)
Repayment of fixed deposits from public	(0.18)
Interest paid	(30.20)
Dividend paid	(237.86)
Net cash inflow from financing activities (C)	(280.24)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	117.75
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
Total	516.00
Non- cash financing and investing activities	
Acquisition of Right of use asset	399.65

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.
- 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


MANOJ KOLHATKAR
Managing Director
DIN No. 03553983