

May 19, 2020

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

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Tuesday, May 19, 2020 which was concluded at 01:25 P.M.

In the said meeting the Board:

1. Approved and adopted the Audited Financial Results for the quarter and year ended March 31, 2020.
2. Adopted Audit report with unmodified opinion along with declaration to that effect enclosed as Annexure - I.
3. Recommended the final dividend of Re. 0.85 per equity share, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.

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

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, 2020

Particulars	(Amt in Rs Million.)				
	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from Operations	4,246.41	4,554.97	5,103.09	18,699.61	20,764.63
Other income	31.62	25.64	27.02	96.98	92.41
Total Income	4,278.03	4,580.61	5,130.11	18,796.59	20,857.04
Expenses					
Cost of material consumed	3,046.44	3,305.70	3,652.16	13,499.49	14,910.95
Purchases of stock-in-trade (traded goods)	56.99	59.38	48.91	235.04	198.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade (increase)/decrease	(61.60)	(44.26)	72.45	(37.58)	(38.61)
Employee benefits expenses	355.23	404.47	374.34	1,553.48	1,540.48
Finance costs	11.43	7.72	7.95	35.80	29.34
Depreciation and amortisation expense	127.65	100.87	104.57	436.47	410.57
Other expenses	518.51	507.74	612.29	2,071.20	2,375.64
Total expenses	4,054.65	4,341.62	4,872.68	17,793.90	19,426.51
Profit before tax	223.38	238.99	257.43	1,002.69	1,430.53
Tax expense:					
Current tax expense for the year	56.18	73.29	98.40	272.39	449.94
Tax expense charge / (credit) relating to prior years	(1.62)	-	12.81	(1.62)	12.81
(Less) : MAT credit entitlement	-	-	-	-	-
Current tax	54.56	73.29	111.20	270.77	462.75
Deferred tax	(97.07)	(9.86)	(26.74)	(115.15)	17.90
Total tax expense	(42.51)	63.43	84.46	155.62	480.65
Net Profit for the period	265.89	175.56	172.97	847.07	949.88
Other comprehensive income/(loss)					
Items that will not be reclassified to profit and loss in subsequent period					
Remeasurement of post-employment benefit obligations	(6.46)	7.51	0.89	(12.52)	(18.04)
Income tax relating to above post-employment benefit obligations	1.63	(3.22)	(0.31)	3.15	6.30
Items that will be reclassified to profit or loss in subsequent period					
Fair value changes on derivative designated as cash flow hedges	6.44	33.23	5.18	30.12	(55.08)
Income tax relating to above derivative designated as cash flow hedges	(1.62)	(12.72)	(1.81)	(7.58)	19.19
Total other comprehensive income for the period, net of tax	(0.01)	24.80	3.95	13.17	(47.63)
Total comprehensive income for the period net of tax	265.88	200.36	176.92	860.24	902.25
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)				6,374.15	5,756.36
Earnings per Equity share (nominal value of Re 1/- each, not annualized):					
Basic / Diluted (Rs.)	1.85	1.22	1.20	5.90	6.61

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 19, 2020. The Statutory Auditors have reviewed the results and 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.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" in respect of lease contracts outstanding on April 1, 2019 using modified retrospective method and has opted to measure Right-of-use asset at an amount equal to present value of lease liability outstanding on the date of initial application adjusted for any outstanding lease payment related to that lease recognised before that date. Accordingly financial results for the quarter and year ended March 31, 2019 have not been restated. This has resulted in recognising a Right-of-use asset amounting to Rs. 29.91 million and a corresponding lease liability of similar amount. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- The Board of Directors at the meeting held on 19th May 2020, declared an Final dividend of Re.0.85 per share of Re. 1 each, for the year ended 31st March 2020, together with interim dividend of Re. 0.45 per share, total Dividend for the Financial year 31st March 2020 works out Rs. 1.30 each (Previous Year Re. 1.50 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 30 March 2016, the Company has not accounted for Final dividend as liability as at 31st March 2020.
- The figures for quarters ended 31st March 2020 and 31st March 2019 are the balancing figures for the audited year ended 31st March 2020 and 31st March 2019 and unaudited figures for nine months ended 31st December 2019 and 31st December 2018 respectively.
- The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the quarter and year ended March 31, 2020 and remeasured its Deferred Tax Assets/Liabilities on the basis of the rate prescribed by said section. The impact of the change will be recognised during the period from July 1, 2019 to March 31, 2020.
- In view of the pandemic relating to COVID-19, the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted with many of the territories/States experiencing partial or complete lockdown in the last week of March 2020. The Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the sales projections, liquidity, manpower, raw material, inventory, recoverability of receivables, unbilled receivables, intangible assets and other financial assets and liabilities. Management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated. The Company will continue to closely monitor any material changes to future economic conditions. In addition the management does not see any risks in the ability to continue as a going concern and meeting its liabilities as and when they fall due.
- The figures for the previous periods have been re-arranged or reclassified, wherever necessary to conform to the current period's presentation.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.nseindia.com and www.bseindia.com and on the Company website www.anandrouindia.com/gabrielindia/

Ravi Kapoor

 Digitally signed by Ravi
 Kapoor
 Date: 2020.05.19
 11:43:52 +05'30'

 Place : Pune
 Date : May 19, 2020

 For and on behalf of the Board
MANOJ
RAJENDRA
KOLHATKAR
 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 & LIABILITIES AS AT 31ST MARCH 2020*(Amt in Rs Min.)*

Particulars	As At	As At
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,444.17	2,954.80
(b) Capital work-in-progress	196.11	537.89
(c) Investment Property	21.91	22.30
(d) Intangible assets	20.25	29.50
(e) Financial assets		
i) Investments	0.38	0.38
ii) Loans	13.20	13.62
iii) Other financial assets	571.52	74.21
(f) Non-current Tax assets (net)	304.62	278.54
(g) Other non current assets	104.76	57.82
	4,676.92	3,969.06
Current Assets		
(a) Inventories	1,561.07	1,652.97
(b) Financial assets		
i) Investments	351.44	468.49
ii) Trade receivables	2,332.81	2,843.02
iii) Cash and cash equivalents	8.42	47.82
iv) Other Bank Balances	558.18	437.83
v) Loans	4.49	4.15
vi) Other financial assets	38.98	32.17
(c) Other current assets	200.72	236.00
	5,056.11	5,722.46
Total Assets	9,733.03	9,691.52
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	6,374.15	5,756.36
	6,517.79	5,900.00
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings**	78.23	69.82
ii) Other Non Current Financial Liabilities	55.49	49.39
(b) Provisions	121.55	125.20
(c) Deferred tax liabilities (net)	80.15	190.87
	335.42	435.28
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables		
:- Total Outstanding dues of micro and small enterprises	15.78	30.04
:- Total Outstanding dues of creditors other than micro and small enterprises	2,176.52	2,580.35
ii) Other financial liabilities	470.59	501.71
(b) Other current liabilities	74.53	80.85
(c) Provisions	142.40	163.29
	2,879.82	3,356.24
Total Equity and Liabilities	9,733.03	9,691.52

Note: **Borrowings represents Right of Use (Lease) Liability due to applicability of Ind AS 116

For and on behalf of the Board

MANOJ
RAJENDRA
KOLHATKARManoj Kolhatkar
Managing Director
DIN No. 03553983Place : Pune
Date : May 19, 2020

STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH 2020

Sr.No.	Particulars	For the year ended March 31,2020	For the year ended March 31,2019
A.	Cash flow from operating activities:		
	Profit before tax	1,002.69	1,430.53
	Depreciation and amortisation and impairment	436.47	410.58
	<i>Adjustments</i>		
	(Profit) / Loss from sale of assets	(6.74)	1.58
	Finance costs	35.80	29.34
	Interest income	(43.73)	(34.55)
	Profit on sale of investment and mutual funds	(22.74)	(33.08)
	Foreign exchange (gain) / loss	(0.14)	(63.28)
	Dividend income	(0.04)	(0.03)
	Operating profit / (loss) before working capital changes	1,401.57	1,741.08
	<i>Changes in working capital:</i>		
	<i>Adjustments for (increase) / decrease in Operating assets:</i>		
	Non-current loans	0.42	0.94
	Other non-current financial assets	(70.31)	(10.98)
	Other non-current assets	2.67	2.68
	Inventories	45.37	(131.05)
	Trade receivables	504.84	(46.21)
	Other current financial assets	(2.49)	54.83
	Other current assets	35.28	(15.24)
	<i>Adjustments for Increase / (decrease) in Operating liabilities:</i>		
	Non current provisions	(3.65)	8.07
	Trade payables	(417.94)	23.32
	Other current financial liabilities	(22.31)	(3.07)
	Other current liabilities	(6.32)	(40.46)
	Current Provisions	31.03	(34.34)
	Cash generated from operations	1,498.16	1,549.55
	Income taxes paid	(296.84)	(621.29)
	Net cash flow from / (used in) operating activities (A)	1,201.32	928.26
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment & intangible Assets	(904.28)	(437.05)
	Decrease / (increase) in Capital work in progress	341.78	(410.16)
	Proceeds from sale of property, plant and equipment	18.35	5.56
	Decrease / (increase) in Capital advances	(50.01)	(6.65)
	Decrease / (increase) in Other bank balances	(547.34)	(117.37)
	Interest received	39.06	30.70
	Dividend received	0.04	0.03
	Proceeds from sale/ (Purchase) of investment	140.18	186.30
	Net cash flow from / (used in) investing activities (B)	(962.22)	(748.63)
C.	Cash flow from financing activities		
	Increase in share Capital	-	-
	Proceeds / (Repayment) of long term borrowings	(0.63)	(3.88)
	Proceeds / (Repayment) fixed deposits from public	(0.07)	(27.76)
	Interest paid	(35.80)	(31.03)
	Dividend paid	(200.65)	(205.86)
	Dividend distribution tax paid	(41.35)	(42.82)
	Net cash flow from / (used in) financing activities (C)	(278.50)	(311.35)
	Net Increase in Cash & Cash Equivalents (A+B+C)	(39.40)	(131.73)
	Cash and cash equivalents as at the beginning of the year	47.82	179.54
	Cash and cash equivalents as at the end of the year	8.42	47.82
	Cash and cash equivalents consists of:		
	Cash-in-Hand	-	-
	With Scheduled Banks	-	-
	In Current Accounts	8.42	47.82
	Fixed deposit with original maturity less than 3 months	-	-
	Total Cash and Cash Equivalent	8.42	47.82
	Non cash financing and investing activities		
	EPCG License duty saved on acquisition of imported assets, presently in CWIP	(55.49)	(49.39)
	Proceeds from Long Term Borrowing includes non cash item pertaining to acquisition of property, plant and equipment by means of Right of Use (Printer Lease Gross Value INR 2 Mill. & Other Leases Gross Value INR 27.91 Mill.)	(29.91)	

Notes:

- 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 outflow.

MANOJ
RAJENDRA
KOLHATKAR

Manoj Kolhatkar
Managing Director
DIN No. 03553983

Place : Pune
Date : 19 May 2020

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of,

Gabriel India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Gabriel India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and,
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

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 SAs are further described in the 'Auditors Responsibilities for the Audit of Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as 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 is responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements 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 standard on auditing 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 statements.

As part of an audit in accordance with standard on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.

B. K. Khare & Co.
Chartered Accountants

- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the financial statements 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 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Emphasis of Matter

We invite attention to Note No. 10 to the financial results, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements, for the year ended March 31, 2020 and also the future impact on supply chains and consumer demand. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of these financial results. Our opinion is not modified in respect of this matter.

B. K. Khare & Co.
Chartered Accountants

Other Matter

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B.K. Khare & Co.
Chartered Accountants
Firm's registration no. 105102W

Digitally signed by Ravi Kapoor
Date: 2020.05.19
11:42:09 +05'30'

Ravi Kapoor

Ravi Kapoor
Partner

Membership no. 040404
UDIN: 20040404AAAAEG5072

Mumbai, May 19, 2020

Annexure - I

Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2020.

We hereby declare that Audited Financial Results for the financial year ended March 31, 2020 which have been approved by the Board of Directors of the Company at the meeting held on May 19, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

