

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Amt in Rs Min.)					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from Operations	4,726.74	5,171.50	5,415.31	9,898.24	10,561.50	20,764.63
Other income	22.29	17.43	20.99	39.72	39.53	92.41
Total Income	4,749.03	5,188.93	5,436.30	9,937.96	10,601.03	20,857.04
Expenses						
Cost of material consumed	3,390.77	3,756.58	3,913.18	7,147.35	7,523.28	14,910.95
Purchases of stock-in-trade (traded goods)	61.31	57.36	58.59	118.67	99.65	198.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade (increase)/decrease	85.96	(17.68)	(52.72)	68.28	(31.40)	(38.61)
Employee benefit expenses	389.33	404.45	390.52	793.78	788.35	1,540.48
Finance costs	9.14	7.51	8.00	16.65	15.53	29.34
Depreciation and amortisation expense	103.23	104.72	100.14	207.95	205.78	410.57
Other expenses	486.59	558.37	590.85	1,044.96	1,176.65	2,375.64
Total expenses	4,526.33	4,871.31	5,008.56	9,397.64	9,777.84	19,426.51
Profit before tax	222.70	317.62	427.74	540.32	823.19	1,430.53
Tax expense:						
Current tax	56.05	86.87	133.81	142.92	229.26	462.75
Deferred tax	(18.25)	10.02	4.47	(8.22)	37.37	17.90
Total tax expense	37.80	96.89	138.28	134.70	266.63	480.65
Profit for the period	184.90	220.73	289.46	405.62	556.56	949.88
Other comprehensive income						
Items than will not be reclassified to profit and loss						
Remeasurement of post-employment benefit obligations	(1.82)	(11.76)	(3.09)	(13.58)	(11.22)	(18.04)
Income tax relating to above post-employment benefit obligations	0.64	4.11	1.08	4.74	3.92	6.30
Items that will be reclassified subsequently to profit or loss						
Fair value changes on derivative designated as cash flow hedges	0.24	(9.80)	17.54	(9.55)	(15.58)	(55.08)
Income tax relating to above derivative designated as cash flow hedges	3.34	3.42	(6.18)	6.76	5.39	19.19
Total other comprehensive income for the period, net of tax	2.41	(14.03)	9.35	(11.63)	(17.49)	(47.63)
Total comprehensive income for the period	187.30	206.70	298.81	394.00	539.07	902.25
Paid up Equity share capital (Face value Re. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
Other Equity				5,985.81	5,488.41	5,756.36
Earnings per share (of Re 1/- each):						
Basic / Diluted (Rs.)	1.29	1.54	2.02	2.82	3.87	6.61

Notes :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th November 2019. The Statutory Auditors have audited the results and have expressed 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 ended September 30, 2018 & half year ended September 30, 2018 and year ended March 31, 2019 have not been restated. This has resulted in recognising a Right-of-use asset amounting to Rs. 27.91 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 figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.
- The Board of Directors at the meeting held on 7th November 2019, declared an interim dividend of Re.0.45 per share of Re. 1 each, for the period ended 30th September 2019. The record date for the same is 18th November 2019. 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 interim dividend as liability as at 30th September 2019.
- The figures for quarters ended 30th September 2019 are the balancing figures between the audited figures of half-year ended 30th September 2019 and 30th June 2019, which was subjected to limited review.
- 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 half year ended September 30, 2019 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 July 1, 2019 to March 31, 2020.
- 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's web site <https://www.anandgroupindia.com/gabrielindia/>

For and on behalf of the Board

ANJALI SINGH
ANJALI SINGH
Executive Chairperson
DIN No. 02082840

Place : New Delhi

Date : 7th November 2019



GABRIEL INDIA LIMITED**GABRIEL**

Registered office :

29th Milestone
Pune-Nashik Highway
VIII.Kuruli, Tal.Khed
Pune 410 501

CIN-L34101PN1961PLC015735

STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2019*(Amt in Rs Min.)*

Particulars	As at	As at	As at
	30.09.2019	30.09.2018	31.03.2019
	(Audited)	(Audited)	(Audited)
A. ASSETS			
Non Current Assets			
(a) Property, plant and equipment	2,862.19	2,879.18	2,954.80
(b) Capital work-in-progress	707.16	160.46	537.89
(c) Investment Property	22.11	22.50	22.30
(d) Intangible assets	24.43	26.75	29.50
(e) Financial assets			
i) Investments	0.38	0.38	0.38
ii) Loans	9.79	16.03	13.62
iii) Other financial assets	79.60	378.41	74.21
(f) Non-current Tax assets (net)	274.67	78.83	278.54
(g) Other non current assets	86.40	111.02	57.82
	4,066.73	3,673.56	3,969.06
Current Assets			
(a) Inventories	1,487.39	1,737.46	1,652.97
(b) Financial assets			
i) Investments	548.21	475.64	468.49
ii) Trade receivables	2,743.29	3,220.11	2,843.03
iii) Cash and cash equivalents	149.83	232.43	47.82
iv) Other Bank Balances	437.99	17.30	437.83
v) Loans	9.90	3.30	4.15
vi) Other financial assets	40.49	48.09	32.17
(c) Other current assets	301.38	218.92	236.00
	5,718.48	5,953.25	5,722.46
Total Assets	9,785.21	9,626.81	9,691.52
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	143.64	143.64	143.64
(b) Other Equity	5,985.81	5,488.42	5,756.36
	6,129.45	5,632.06	5,900.00
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings**	82.27	69.08	69.82
(b) Provisions	151.34	113.05	125.20
(c) Deferred tax liabilities (net)	171.14	226.52	190.87
(d) Other non-current liabilities	49.39	-	49.39
	454.14	408.65	435.28
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables	2,460.20	2,722.79	2,610.39
ii) Other financial liabilities	469.74	537.17	501.71
(b) Other current liabilities	115.40	158.76	80.85
(c) Provisions	156.28	167.37	163.29
	3,201.62	3,586.10	3,356.24
Total Equity and Liabilities	9,785.21	9,626.81	9,691.52

Note: **Borrowings represents Non Cash Finance and Operating Lease Liability due to applicability of Ind AS 116



For and on behalf of the Board

ANJALI SINGH

Executive Chairperson

DIN No. 02082840

Place : New Delhi

Date :7th November 2019

STATEMENT OF CASH FLOW HALF YEAR ENDED 30TH SEPTEMBER 2019

	Particulars	For the Half year ended September 30, 2019	For the Half Year ended September 30, 2018
A.	Cash flow from operating activities:		
	Profit before tax	540.32	823.18
	<i>Adjustments for:</i>		
	Depreciation and amortisation and impairment	207.95	205.78
	(Profit) / Loss from sale of assets	6.06	0.69
	Finance costs	16.65	15.53
	Interest income	(18.45)	(16.47)
	Profit on sale of investment and mutual funds	(11.77)	(19.40)
	Foreign exchange (gain) / loss	(2.61)	(32.59)
	Dividend income	-	(0.03)
	Operating profit / (loss) before working capital changes	738.15	976.69
	<i>Changes in working capital:</i>		
	<i>Adjustments for (increase) / decrease in Operating assets:</i>		
	Non-current loans	3.83	(1.47)
	Other non-current financial assets	(5.39)	(5.18)
	Other non-current assets	1.34	1.34
	Inventories	170.02	(246.73)
	Trade receivables	102.06	(421.39)
	Other current financial assets	1.92	33.28
	Other current assets	(65.38)	1.83
	<i>Adjustments for increase / (decrease) in Operating liabilities:</i>		
	Non current provisions	26.14	(4.08)
	Trade payables	(147.58)	105.55
	Other current financial liabilities	(66.12)	67.86
	Other current liabilities	34.55	36.05
	Current Provisions	(13.79)	(0.05)
	Cash generated from operations	779.74	543.71
	Income taxes paid	(139.05)	(188.09)
	Net cash flow from / (used in) operating activities (A)	640.69	355.61
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment & intangible Assets	(94.89)	(150.38)
	Decrease / (increase) in Capital work in progress	(169.27)	(82.12)
	Proceeds from sale of property, plant and equipment	2.76	2.74
	Decrease / (increase) in Capital advances	(30.31)	(58.51)
	Decrease / (increase) in Other bank balances	(0.16)	(6.84)
	Interest received	2.46	19.09
	Dividend received	-	0.03
	Proceeds from sale/ (Purchase) of investment	(67.56)	165.47
	Net cash flow from / (used in) investing activities (B)	(356.98)	(110.54)
C.	Cash flow from financing activities		
	Increase in share Capital	(0.00)	-
	Proceeds / (Repayment) of long term borrowings	(0.48)	(3.08)
	Proceeds / (Repayment) fixed deposits from public	(0.22)	(18.48)
	Interest paid	(16.65)	(16.60)
	Dividend paid	(136.30)	(127.44)
	Dividend distribution tax paid	(28.06)	(26.58)
	Net cash flow from / (used in) financing activities (C)	(181.70)	(192.19)
	Net Increase in Cash & Cash Equivalents (A+B+C)	102.01	52.89
	Cash and cash equivalents as at Opening	47.82	179.54
	Cash and cash equivalents as at Closing	149.83	232.43
	Cash and cash equivalents consists of:		
	Cash-in-Hand	-	-
	With Scheduled Banks		
	In Current Accounts	149.83	32.43
	Fixed deposit with original maturity less than 3 months	-	200.00
	Total Cash & Cash Equivalent	149.83	232.43
	Non cash financing and investing activities		
	Proceeds from Long Term Borrowing includes non cash item pertaining to acquisition of property, plant and equipment by means of Finance Lease (FL) & Operating Lease (OL) (FL Gross Value INR 2 Mill. & OL Gross Value INR 27.91 Mill.)	24.01	-

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 outgo.

For and on behalf of the Board


 ANJALI SINGH
 Executive Chairperson
 DIN No. 02082840

Place : New Delhi
 Date : 7th November 2019



TO THE BOARD OF DIRECTORS OF GABRIEL INDIA LIMITED**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of **Gabriel India Limited** (the "Company") for the quarter and half year ended 30th September, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- II. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and half year ended 30th September, 2019.

Basis for the Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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.

**Pune**

T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
Chennai - 600086,
India

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

For B K KHARE & CO.
Chartered Accountants
(Firm's Registration No. 105102W)



U Kapoor
Mr. Ravi Kapoor
Partner

Membership No: 040404
UDIN: 19040404AAAAJM5913

Place: Delhi
Date: November 7th 2019