

Date: May 23, 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 (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 23, 2023, at 02:45 PM and was concluded at 03:50 PM.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that in the said meeting the Board of the Company approved, inter alia the below matters:

- 1) Financial Results for the quarter and year ended March 31, 2023.
- 2) Audited Financial Statement for the year ended March 31, 2023 along with Auditor's report with unmodified opinion. A declaration to that effect is enclosed as **Annexure-I**.
- 3) Recommended the Final Dividend for FY 2022-23 of Rs. 1.65 per equity share, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.
- 4) The Final Dividend for FY 2022-23 shall be paid, or the dividend warrants shall be dispatched to the shareholders on or before September 12, 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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	7,369.77	7,109.86	6,843.28	29,717.38	23,319.89
II	Other income	64.63	18.45	108.28	173.89	261.67
III	Total Income (I+II)	7,434.40	7,128.31	6,951.56	29,891.27	23,581.56
	Expenses					
IV	Cost of materials consumed	5,486.30	5,404.28	5,274.39	22,513.18	17,631.24
	Purchases of stock-in-trade	100.00	97.37	87.87	367.59	310.11
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.82	(124.19)	(28.70)	(192.68)	(78.32)
	Employee benefits expense	461.54	473.25	420.02	1,831.04	1,597.00
	Depreciation and amortisation expense	129.68	126.81	106.74	485.85	413.61
	Other expenses	772.54	745.46	712.45	3,061.36	2,400.59
	Finance costs	8.49	13.16	1.68	45.85	42.74
	Total expenses	6,984.37	6,736.14	6,574.45	28,112.19	22,316.97
V	Profit before tax (III-IV)	450.03	392.17	377.11	1,779.08	1,264.59
VI	Tax expense					
	Current tax	96.61	93.77	105.23	435.53	326.54
	Deferred tax	15.84	7.16	2.73	20.02	42.90
	Total tax expense	112.45	100.93	107.96	455.55	369.44
VII	Net Profit after tax (V-VI)	337.58	291.24	269.15	1,323.53	895.15
VIII	Other comprehensive income					
	Items that will not be reclassified to profit and loss in subsequent period					
	Remeasurement of post-employment benefit obligations	7.31	(9.71)	6.83	(19.17)	(18.31)
	Income tax relating to above	(1.65)	2.23	(1.72)	4.82	4.61
	Items that may be reclassified to profit or loss in subsequent period					
	Net gains / (loss) on cash flow hedges	(27.03)	36.20	(6.82)	(1.93)	3.72
	Income tax relating to above	6.81	(9.11)	1.72	0.49	(0.94)
	Other comprehensive income for the period, net of tax	(14.56)	19.61	0.01	(15.79)	(10.92)
IX	Total comprehensive income for the period net of tax (VII + VIII)	323.02	310.85	269.16	1,307.74	884.23
	Paid up Equity share capital (Face value Rs. 1/- each)	143.64	143.64	143.64	143.64	143.64
	Reserves				8,558.98	7,524.15
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)					
	Basic (Rs.)	2.35	2.03	1.87	9.21	6.23
	Diluted (Rs.)	2.35	2.03	1.87	9.21	6.23

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 23, 2023. The Statutory Auditors have expressed an unmodified report 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 Board of Directors at the meeting held on May 23, 2023, has recommended final dividend of Rs. 1.65 per share of Rs. 1.00 each, for the year ended March 31, 2023, subject to approval of shareholders.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the derived figures between the audited figures for the year ended March 31, 2023 and March 31, 2022 and published figures of nine months ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.
- On May 9, 2023, the Company acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') and entered into a technical collaboration 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 Gabriel India Limited ('Gabriel India') also accorded its approval to execute the joint venture agreement between Inalfa, Gabriel India and IGSSPL, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and Gabriel India in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.
- 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.

For and on behalf of the Board

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 MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

Place : Pune

Date : May 23, 2023

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, 2023*(Amount in Rs Million)*

Particulars	As At	As At
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,955.01	3,689.11
(b) Right-of-use assets	91.89	113.34
(c) Capital work-in-progress	296.42	203.39
(d) Investment Properties	63.77	21.13
(e) Intangible assets	92.63	30.82
(f) Intangible assets under development	54.20	-
(g) Financial assets		
i) Investments	11.40	6.40
ii) Loans	10.30	10.51
iii) Other financial assets	117.97	97.58
(h) Income Tax assets (net)	43.56	66.75
(i) Other non current assets	119.53	219.12
	4,856.68	4,458.15
Current Assets		
(a) Inventories	2,248.07	2,099.76
(b) Financial assets		
i) Investments	784.02	831.61
ii) Trade receivables	3,837.15	3,824.02
iii) Cash and cash equivalents	398.28	410.00
iv) Bank Balances other than iii) above	676.22	135.67
v) Loans	4.42	2.81
vi) Other financial assets	1,184.82	1,479.68
(c) Other current assets	290.36	289.25
	9,423.34	9,072.80
Total Assets	14,280.02	13,530.95
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	8,558.98	7,524.15
	8,702.62	7,667.79
Non-Current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	93.72	111.06
(b) Provisions	131.30	147.82
(c) Deferred tax liabilities (net)	159.30	144.59
	384.32	403.47
Current Liabilities		
(a) Financial Liabilities		
i) Lease Liabilities	17.92	17.92
ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	526.52	815.30
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,878.02	3,916.11
iii) Other financial liabilities	367.60	319.74
(b) Other current liabilities	199.47	233.67
(c) Provisions	203.55	156.95
	5,193.08	5,459.69
Total Equity and Liabilities	14,280.02	13,530.95

For and on behalf of the Board

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MANOJ KOLHATKA
Managing Director
DIN No. 03553983

Place : Pune
Date : May 23, 2023

GABRIEL INDIA LIMITED


Registered office

29th Milestone

Pune-Nashik Highway

Vill.Kuruli, Tal.Khed

Pune 410 501

CIN-L34101PN1961PLC015735

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2023

(Amount in Rs Million)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
A. Cash flow from operating activities:		
Profit before tax	1,779.08	1,264.59
<i>Adjustments for:</i>		
Depreciation and amortisation	485.85	413.61
Loss/(Gain) on disposal of Property, plant and equipment	(2.19)	0.42
Finance costs	45.85	42.74
Rental income	(4.59)	(4.78)
Interest income on fixed deposits with banks	(101.92)	(74.20)
Interest income from financial asset at amortised cost	(6.13)	(5.44)
Profit on sale of investment	(7.58)	(6.20)
Provision no longer required written back	(6.02)	(8.70)
Fair value changes in mutual fund (net)	17.06	(21.37)
Provision for doubtful trade and other receivables	0.59	15.21
Net Foreign exchange (gain) / loss	(0.25)	6.56
Dividend income	(0.07)	-
Operating profit / (loss) before working capital changes	2,199.68	1,622.44
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in Operating assets:</i>		
Other non-current financial assets	(15.49)	(0.99)
Other non-current assets	21.60	5.79
Inventories	(148.31)	(134.95)
Trade receivables	(21.75)	(1,034.10)
Other current financial assets	12.03	1.30
Other current assets	(1.11)	(97.31)
<i>Adjustments for increase / (decrease) in Operating liabilities</i>		
Non current provisions	(16.52)	9.25
Trade payables	(313.16)	820.26
Other current financial liabilities	45.93	(52.36)
Other current liabilities	(34.20)	91.13
Current Provisions	47.20	36.31
Cash generated from operations	1,775.90	1,266.77
Net income taxes (paid)/ received	(412.34)	(316.80)
Net cash inflow from Operating activities (A)	1,363.56	949.97
B. Cash flow from investing activities		
Payment for investment property	(43.04)	0.01
Payment for intangible assets	(128.09)	(15.68)
Payment for property, plant and equipment	(758.60)	(746.62)
Proceeds from sale of property, plant and equipment	9.61	6.18
Payment for purchase of deposits with bank	(2,830.10)	(2,485.62)
Loans to employees	(13.00)	(14.12)
Repayment of loans by employees	11.60	12.43
Proceeds from sale of deposits with bank	2,578.41	3,344.58
Interest received	97.12	124.92
Dividend received	0.07	-
Rental income	4.59	4.78
Purchase of Non current investment	(5.00)	(5.36)
Proceeds from sale/ (purchase) of investment in mutual funds	38.12	(653.37)
Net cash inflow/(outflow) from investing activities (B)	(1,038.31)	(427.87)
C. Cash flow from financing activities		
Repayment of lease rentals	(28.02)	(32.06)
Repayment of fixed deposits from public	(0.14)	(0.30)
Interest paid	(35.18)	(28.37)
Dividend paid	(273.63)	(180.33)
Net cash inflow/ (outflow)from financing activities (C)	(336.97)	(241.06)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(11.72)	281.04
Cash and cash equivalents as at the beginning of the year	410.00	128.96
Cash and cash equivalents as at the end of the year	398.28	410.00
Cash and cash equivalents consists of:		
In Current Accounts	398.28	409.50
Fixed deposit maturing within 3 months	-	0.50
Total	398.28	410.00

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.

For and on behalf of the Board of Directors

 MANOJ
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 MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

 Place : Pune
 Date : May 23, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of 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, 2023 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, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2023 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 irregularities; selection and application of appropriate accounting

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAAL-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)

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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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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 11 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, to modify our opinion. Our conclusions are

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Gabriel India Limited
Report on the Financial Results
Page 3 of 3

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, 2023 being the balancing figures 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 are neither subject to limited review nor audited by us.
11. 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 23108391BGTBVC1543

Place: Paris

Date: May 23, 2023

Annexure - I

Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2023.

We hereby declare that Audited Financial Results for the financial year ended March 31, 2023 which have been approved by the Board of Directors of the Company at the meeting held on May 23, 2023, the Statutory Auditors have expressed an unmodified 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.

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