

November 12, 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) 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 Thursday, November 12, 2020 at 11:10 AM and was concluded at 01:31 P.M.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that:

1. The Board of Directors of the Company has approved and adopted the Audited Financial Results along with the Cash Flow Statement for the quarter and half year ended on September 30, 2020. A copy of the same along with the Audit Report received from the Statutory Auditors is enclosed.
2. The Board of Directors have declared an interim dividend of Rs.0.20 per equity share of face value of Rs.1 each.
3. The record date for the payment of interim dividend would be Monday, November 23, 2020. Dividend shall be paid or the dividend warrant shall be dispatched to the shareholders before Friday, December 11, 2020.

We request you to take the above information on record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gabriel India Limited


Nilesch Jain
Company Secretary



Email Id: secretarial@gabriel.co.in

Encl :

1. Audited Financial Result for the quarter and half year ended September 30, 2020.
2. Auditor's Report

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income						
I	Revenue from Operations	4,598.63	1,228.54	4,726.74	5,827.17	9,898.24	18,699.62
II	Other income	42.41	24.94	22.29	67.35	39.72	96.98
III	Total Income	4,641.04	1,253.48	4,749.03	5,894.52	9,937.96	18,796.60
	Expenses						
	Cost of materials consumed	3,144.99	808.33	3,390.77	3,953.32	7,147.35	13,499.49
	Purchases of stock-in-trade (traded goods)	79.39	28.20	61.31	107.59	118.67	235.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	167.34	28.84	85.96	196.18	68.28	(37.58)
	Employee benefits expense	364.20	337.43	389.33	701.63	793.78	1,553.48
	Finance costs	12.98	7.05	9.14	20.03	16.65	35.80
	Depreciation and amortisation expense	104.99	88.73	103.23	193.72	207.95	436.47
	Other expenses	480.21	196.64	486.59	676.85	1,044.96	2,071.20
	Total expenses	4,354.10	1,495.22	4,526.33	5,849.32	9,397.64	17,793.90
V	Profit/(Loss) before tax	286.94	(241.74)	222.70	45.20	540.32	1,002.70
VI	Tax expense:						
	Current tax expense for the period/year	11.80		56.05	11.80	142.92	272.39
	Tax expense charge / (credit) relating to prior years	(34.79)		-	(34.79)	-	(1.62)
	Deferred tax	3.91	(3.96)	(18.25)	(0.05)	(8.22)	(115.15)
	Total tax expense	(19.08)	(3.96)	37.80	(23.04)	134.70	155.62
VII	Net Profit/(Loss) for the period	306.02	(237.78)	184.90	68.24	405.62	847.08
VIII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit and loss in subsequent period						
	Remeasurement of post-employment benefit obligations	4.90	(3.56)	(1.82)	1.34	(13.58)	(12.52)
	Income tax relating to above	(1.24)	0.90	0.64	(0.34)	4.74	3.15
	Items that will be reclassified to profit or loss in subsequent period						
	Fair value changes on derivative designated as cash flow hedges	3.12	(6.58)	0.24	(3.46)	(9.55)	30.12
	Income tax relating to above.	(0.79)	1.66	3.34	0.87	6.76	(7.58)
	Total other comprehensive income for the period, net of tax	5.99	(7.58)	2.41	(1.59)	(11.63)	13.17
IX	Total comprehensive income for the period net of tax	312.01	(245.36)	187.30	66.65	394.00	860.25
	Paid up Equity share capital (Face value Re. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves (excluding revaluation reserve shown in balance sheet of previous year)				6,318.73	5,985.81	6,374.16
X	Earnings per Equity share (nominal value of Re 1/- each, not annualized):						
	Basic and Diluted (Rs.)	2.13	(1.66)	1.29	0.48	2.82	5.90

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 November 12, 2020. The Statutory Auditors have expressed an unmodified Audit opinion.
- 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 COVID-19 Pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving to normalcy, though challenges exist. While the Company continues to work with all its stakeholders, the situation continues to be still evolving. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Board of Directors at the meeting held on November 12, 2020, declared an interim dividend of Rs. 0.20 per share of Re 1 each, for the period ended September 30, 2020. The record date for the same is November 23, 2020. 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, 2020.
- The figures for the quarter ended September 30, 2020 are the balancing figures between the audited figures of the half year ended September 30, 2020 and June 30, 2020, which was subject to limited review.
- 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.
- The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.

For and on behalf of the Board

Place : Pune
Date : November 12, 2020

 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 SEPTEMBER 30, 2020*(Amount in Rs Million)*

Particulars	As at	
	30.09.2020	As At 31.03.2020
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,386.53	3,444.17
(b) Capital work-in-progress	283.45	196.11
(c) Investment Property	21.72	21.91
(d) Intangible assets	28.78	20.25
(e) Financial assets		
i) Investments	0.38	0.38
ii) Loans	8.75	13.20
iii) Other financial assets	221.64	571.52
(f) Non-current Tax assets (net)	344.81	304.62
(g) Other non current assets	77.88	104.76
	4,373.94	4,676.92
Current Assets		
(a) Inventories	1,373.87	1,561.07
(b) Financial assets		
i) Investments	-	351.44
ii) Trade receivables	2,665.70	2,332.81
iii) Cash and cash equivalents	570.54	8.42
iv) Other Bank Balances	1,483.31	558.18
v) Loans	3.79	4.49
vi) Other financial assets	81.01	38.99
(c) Other current assets	169.03	200.72
	6,347.25	5,056.12
Total Assets	10,721.19	9,733.04
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	6,318.73	6,374.16
	6,462.37	6,517.80
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	96.69	78.23
ii) Other Non Current Financial Liabilities	55.49	55.49
(b) Provisions	142.23	121.55
(c) Deferred tax liabilities (net)	79.57	80.15
	373.98	335.42
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables		
:- Total Outstanding dues of micro small and medium enterprises	10.21	15.78
:- Total Outstanding dues of creditors other than micro, small and medium enterprises	3,097.98	2,176.52
ii) Other financial liabilities	441.04	470.59
(b) Other current liabilities	189.62	74.53
(c) Provisions	145.99	142.40
	3,884.84	2,879.82
Total Equity and Liabilities	10,721.19	9,733.04

For and on behalf of the Board

Place : Pune
Date : November 12, 2020

 Manoj Kolhatkar
 Managing Director
 DIN No. 03553983

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount in Rs Million)

Sr.No.	Particulars	For the Half year ended September 30, 2020	For the year ended March 31, 2020	For the Half Year ended September 30, 2019
A.	Cash flow from operating activities:			
	Profit before tax	45.20	1 002.70	540.32
	Adjustments			
	Depreciation and amortisation Expense	193.72	436.47	207.95
	Profit / Loss from sale of assets	1.33	6.74	6.06
	Finance costs	20.03	35.80	16.65
	Interest income	(45.47)	(43.73)	(18.45)
	Profit on sale of investment and mutual funds	1.31	(22.74)	(11.77)
	Foreign exchange (gain) / loss	(10.07)	0.14	(2.61)
	Dividend income	0.03	0.04	-
	Operating profit before working capital changes	200.74	1,401.58	738.15
	Changes in working capital:			
	Adjustments for increase / decrease in Operating assets:			
	Non-current loans	4.45	0.42	3.83
	Other non-current financial assets	2.48	(70.31)	(5.39)
	Other non-current assets	1.34	2.67	1.34
	Inventories	203.25	91.90	170.02
	Trade receivables	(343.63)	504.85	102.06
	Other current financial assets	1.49	(2.50)	1.92
	Other current assets	31.69	35.28	(65.38)
	Adjustments for increase / (decrease) in Operating liabilities:			
	Non current provisions	20.68	(3.65)	26.14
	Trade payables	925.98	(417.96)	(147.58)
	Other current financial liabilities	(35.72)	(22.31)	(66.12)
	Other current liabilities	115.08	(6.32)	34.55
	Current Provisions	(1.74)	(15.49)	(13.79)
	Cash generated from operations	1,126.09	1,498.16	779.74
	Income taxes paid	(17.20)	(296.84)	(139.05)
	Net cash flow from operating activities (A)	1,108.89	1,201.32	640.69
B.	Cash flow from investing activities			
	Capital expenditure on property, plant and equipment & intangible Assets	(185.56)	(612.50)	(294.47)
	Proceeds from sale of property, plant and equipment	3.26	18.35	2.76
	Decrease / Increase in Other bank balances	577.73	(547.34)	(0.16)
	Interest received	2.66	39.08	2.46
	Dividend received	0.03	0.04	-
	Proceeds from sale/ (purchase) of investment	352.75	140.18	(67.56)
	Net cash flow from investing activities (B)	(404.59)	(962.21)	(356.98)
C.	Cash flow from financing activities			
	Repayment of long term borrowings	(0.00)	(0.63)	(0.48)
	Repayment of fixed deposits from public		(0.07)	(0.22)
	Interest paid	(20.03)	(35.80)	(16.65)
	Dividend paid	(122.15)	(209.65)	(136.30)
	Tax on dividend paid		(41.35)	(28.06)
	Net cash flow from financing activities (C)	(142.18)	(278.50)	(181.70)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	562.12	(39.39)	102.01
	Cash and cash equivalents as at the beginning of the year	8.42	47.82	47.82
	Cash and cash equivalents as at the end of the year	570.54	8.43	149.83
	Cash and cash equivalents consists of:			
	Balances with Scheduled Banks			
	In Current Accounts	60.54	8.42	149.83
	Fixed deposit with original maturity less than 3 months	510.00	-	-
	Total Cash and Cash Equivalents	570.54	8.42	149.83
	Non cash financing and investing activities			
	EPCG License duty saved on acquisition of imported assets, presently in capital work-in-progress	(55.49)	(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 (Lease hold land Gross Value Rs. 0.37 Million & Other Leases Gross Value Rs. 22.19 Million)	(22.56)	(29.91)	(24.01)

Notes:

- The 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 outgo.

For and on behalf of the Board

Place : Pune
Date : November 12, 2020



(Signature)
Manoj Kolhatkar
Managing Director
D/N No. 03553983

B. K. Khare & Co.

Chartered Accountants

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

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, 2020, 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, 2020.

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 Auditors' 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 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.

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.

B. K. Khare & Co.

Chartered Accountants

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

B. K. Khare & Co.
Chartered Accountants

- 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)

Ravi
Kapoor

Digitally signed
by Ravi Kapoor
Date: 2020.11.12
12:02:19 +05'30'

Ravi Kapoor
Partner
Membership No. 040404
UDIN: 20040404AAAANE4800
Place: Mumbai
Date: 12th November 2020