

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount in Rs Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income						
I	Revenue from Operations	5,896.97	4,518.23	4,589.59	10,415.20	5,817.10	16,948.34
II	Other income	44.28	44.47	51.44	88.75	77.43	243.12
III	Total Income (I+II)	5,941.25	4,562.70	4,641.03	10,503.95	5,894.53	17,191.46
	Expenses						
IV	Cost of materials consumed	4,248.54	3,463.49	3,144.99	7,712.03	3,953.32	12,448.06
	Purchases of stock-in-trade	83.39	62.43	79.39	145.82	107.59	300.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.39	(131.15)	167.34	17.24	196.18	(95.51)
	Employee benefits expense	396.68	392.76	364.20	789.44	701.63	1,474.08
	Finance costs	14.74	18.99	13.10	33.73	19.89	65.44
	Depreciation and amortisation expense	98.97	99.26	104.99	198.23	193.72	423.86
	Other expenses	589.84	498.85	480.09	1,088.70	676.99	1,796.18
	Total expenses	5,580.55	4,404.64	4,354.10	9,985.19	5,849.32	16,412.39
V	Profit before tax (III-IV)	360.70	158.06	286.93	518.76	45.21	779.07
VI	Tax expense						
	(1) Current tax	84.00	39.79	(22.99)	123.79	(22.99)	148.91
	(2) Deferred tax	27.51	(1.71)	3.91	25.80	(0.05)	27.43
	Total tax expense(1+2)	111.51	38.08	(19.08)	149.59	(23.04)	176.34
VII	Net Profit after tax (V-VI)	249.19	119.98	306.01	369.17	68.25	602.73
VIII	Other comprehensive Income						
	Items that will not be reclassified to profit and loss in subsequent period						
	Remeasurement of post-employment benefit obligations	0.74	3.16	4.90	3.90	1.34	1.95
	Income tax relating to above	(0.19)	(0.79)	(1.24)	(0.98)	(0.34)	(0.49)
	Items that will be reclassified to profit or loss in subsequent period						
	Fair value changes on derivative designated as cash flow hedges	(6.95)	12.39	3.12	5.44	(3.46)	(10.76)
	Income tax relating to above	1.75	(3.12)	(0.79)	(1.37)	0.87	2.71
	Total other comprehensive income for the period, net of tax	(4.65)	11.64	5.99	6.99	(1.59)	(6.59)
IX	Total comprehensive income for the period net of tax (VII - VIII)	244.54	131.62	312.00	376.16	66.66	596.14
	Paid up Equity share capital (Face value Re. 1/- each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves						6,819.47
X	Earnings per Equity share (nominal value of Re 1/- each, not annualized)						
	Basic and Diluted (Rs.)	1.73	0.84	2.13	2.57	0.48	4.20

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, 2021. The Statutory Auditors have expressed an unmodified opinion 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 Company has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information. As a part of such assessment, the Company has considered the recoverability of outstanding trade receivables, contract assets, property, plant and equipment and future cash flow position upto the date of approval of these financial results. The Company is confident of recoverability of assets as on September 30, 2021. However, the impact assessment of COVID-19 is an ongoing process and its impact remains uncertain, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any significant impact on the Company's financial position.
- The Board of Directors at the meeting held on November 12, 2021, declared an Interim dividend of Re.0.55 per share of Re. 1 each, for the financial year ended 2021-22. The record date for the same is November 23, 2021.
- 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

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

Place : Pune
Date : November 12, 2021

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, 2021

(Amount in Rs Million)

Particulars	As at	As At
	30.09.2021	31.03.2021
	(Audited)	(Audited)
A. ASSETS		
Non Current Assets		
(a) Property, plant and equipment	3,413.54	3,342.03
(b) Right-of-use assets	125.24	138.02
(c) Capital work-in-progress	377.18	277.20
(d) Investment Property	21.33	21.52
(e) Intangible assets	23.53	25.05
(f) Financial assets		
i) Investments	1.05	0.37
ii) Loans	9.85	8.93
iii) Other financial assets	1,540.16	148.91
(g) Income Tax assets (net)	90.73	76.50
(h) Other non current assets	136.94	136.86
	5,739.55	4,175.39
Current Assets		
(a) Inventories	1,989.17	1,964.82
(b) Financial assets		
i) Investments	973.36	150.67
ii) Trade receivables	2,805.34	2,793.03
iii) Cash and cash equivalents	211.19	915.94
iv) Other Bank Balances	18.33	1,638.50
v) Loans	4.79	2.69
vi) Other financial assets	76.45	102.70
(c) Other current assets	323.83	211.35
	6,402.46	7,779.70
Total Assets	12,142.01	11,955.09
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity	7,095.11	6,819.47
	7,238.75	6,963.11
Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings		
ia) Lease Liabilities	119.67	129.18
ii) Other Financial Liabilities	55.49	55.49
(b) Provisions	111.85	138.57
(c) Deferred tax liabilities (net)	133.51	105.36
	420.52	428.60
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	0.72	0.76
ia) Lease Liabilities	17.91	17.49
ii) Trade payables		
Total Outstanding dues of micro and small enterprises	588.58	354.57
Total Outstanding dues of creditors other than micro and small enterprises	3,234.63	3,561.52
iii) Other financial liabilities	331.04	344.97
(b) Other current liabilities	155.92	148.24
(c) Provisions	153.94	135.83
	4,482.74	4,563.38
Total Equity and Liabilities	12,142.01	11,955.09

For and on behalf of the Board

 Place : Pune
 Date : November 18, 2021

 MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount in Rs Million)

Sr.No.	Particulars	For the Half Year ended September 30, 2021	For the Half Year ended September 30, 2020
A.	Cash flow from operating activities:		
	Profit before tax	518.79	45.21
	<i>Adjustments</i>		
	Depreciation and amortisation Expense	198.22	199.72
	(Profit) / Loss from sale of assets	(0.13)	(1.33)
	Finance costs	33.73	19.89
	Interest Income	(41.47)	(45.47)
	Rental Income	(2.26)	(1.89)
	Profit on sale of investment and mutual funds	10.00	(1.31)
	Foreign exchange (gain) / loss	(23.38)	(10.07)
	Warrant costs	1.40	8.95
	Provision for doubtful trade and other receivables, loans and advances (net)	(3.65)	10.72
	Provision for inventories (Net)	2.18	16.05
	Dividend income	-	(0.03)
	Operating profit before working capital changes	673.43	234.44
	<i>Changes in working capital:</i>		
	<i>Adjustments for (increase) / decrease in Operating assets:</i>		
	Non-current loans	(0.92)	4.45
	Other non-current financial assets	(3.15)	2.48
	Other non-current assets	1.34	1.34
	Inventories	(26.53)	171.15
	Trade receivables	(8.66)	(402.58)
	Other current financial assets	(13.49)	1.49
	Other current assets	(112.48)	31.69
	<i>Adjustments for increase / (decrease) in Operating liabilities:</i>		
	Non current provisions	(26.72)	20.68
	Trade payables	(69.45)	931.97
	Other current financial liabilities	(5.20)	19.59
	Other current liabilities	7.68	112.82
	Current Provisions	16.69	(5.37)
	Short term Borrowings	(0.04)	(0.10)
	Cash generated from operations	432.50	1,124.05
	Income taxes paid (net)	(138.02)	(17.20)
	Net cash flow from operating activities (A)	294.48	1,106.85
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment & intangible Assets	(353.59)	(171.40)
	Proceeds from sale of property, plant and equipment	5.49	3.26
	Proceeds from Fixed Deposits	1,092.08	340.07
	Investment in Fixed Deposits	(860.00)	(917.80)
	Interest received	79.11	2.66
	Dividend received	-	0.03
	Rent Received	2.26	1.89
	Net Proceeds from sale/ (purchase) of investment	(812.70)	352.75
	Net cash flow used in Investing activities (B)	(847.35)	(388.54)
C.	Cash flow from financing activities		
	Repayment of long term borrowings	(18.19)	(4.15)
	Repayment of fixed deposits from public	(0.03)	-
	Interest paid	(33.73)	(19.89)
	Dividend paid	(96.92)	(122.15)
	Tax on dividend paid	-	-
	Net cash flow used in Financing activities (C)	(151.87)	(156.19)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(704.74)	562.12
	Cash and cash equivalents as at the beginning of the year	915.94	8.42
	Cash and cash equivalents as at the end of the year	211.19	570.54
	Cash and cash equivalents consists of:		
	Balances with Scheduled Banks		
	In Current Accounts	192.39	60.54
	Fixed deposit with original maturity less than 3 months	18.80	510.00
	Total Cash and Cash Equivalents	211.19	570.54
	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)
	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. NIL & Other Leases Gross Value Rs. NIL)	-	(22.56)

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 outflow.

For and on behalf of the Board

Place : Pune
Date : November 12, 2021



MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Gabriel India Limited
29th Milestone, Pune-Nashik Highway
Village Kuruli, Taluka Khed
Pune - 410 501, Maharashtra

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Gabriel India Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021 the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date which are included in the accompanying 'Statement of Audited Financial Results' (the Statement), 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"). We have initialed the Statement for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 1, 2021 to September 30, 2021, and also the statement of assets and liabilities as at September 30, 2021 and the statement of cash flows for the half-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 Companies Act, 2013 ("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 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.



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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 AAC-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)

Price Waterhouse Chartered Accountants LLP

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Management's Responsibilities for the Financial Results

4. These 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 and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the 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 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, 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.



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- 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 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 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.
10. 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

11. The financial statements of the Company for the year ended March 31, 2021 were audited by another firm of chartered accountants under the Act who, vide their report dated May 26, 2021, expressed an unmodified opinion on those financial statements.
12. The financial results of the Company for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 were audited by another firm of chartered accountants under the Regulation 33 of the Listing Regulations who, vide their report dated November 12, 2020, expressed an unmodified opinion on those financial results.
13. The financial results of the Company for the quarter ended June 30, 2021 were reviewed by another firm of chartered accountants under the Regulation 33 of the Listing Regulations who issued their unmodified conclusion, vide their report dated August 4, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016



Neeraj Sharma
Partner
Membership No. 108391
UDIN: 21108391AAAAIG5759

Place: Pune
Date : November 12, 2021