

Date: August 14, 2024

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 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Wednesday, August 14, 2024, at 10:45 AM and was concluded at 01:00 PM.

In terms of SEBI Listing Regulations, we would like to inform you that:

The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended **June 30, 2024**. A copy of the same along with the Limited Review Reports received from the Statutory Auditors is enclosed.

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

Encl:

1. Unaudited Standalone and Consolidated Financial Results
2. Limited Review Reports

GABRIEL INDIA LIMITED

GABRIEL

Registered office

29th Milestone,
Pune-Nashik Highway,
VIII.Kuruli, Tal.Khed
Pune 410 501
CIN-L34101PN1961PLC015735

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	8,642.34	8,586.26	8,057.68	33,426.48
II	Other income	73.54	79.24	46.47	221.38
III	Total Income (I+II)	8,715.88	8,665.50	8,104.15	33,647.86
	Expenses				
IV	Cost of materials consumed	6,267.03	6,316.92	5,974.58	24,706.30
	Purchases of stock-in-trade	93.93	90.75	106.13	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	106.51	44.81	(55.12)	(33.22)
	Employee benefits expense	532.40	500.84	496.66	2,063.69
	Depreciation and amortisation expense	153.29	143.10	137.36	565.77
	Other expenses	862.93	857.23	845.36	3,412.70
	Finance costs	8.70	12.32	22.30	54.36
	Total expenses	8,024.79	7,965.97	7,527.27	31,147.48
V	Profit before tax (III-IV)	691.09	699.53	576.88	2,500.38
VI	Tax expense				
	Current tax	186.48	197.06	153.26	669.71
	Deferred tax	(7.01)	(24.63)	(1.27)	(20.93)
	Total tax expense	179.47	172.43	151.99	648.78
VII	Net Profit after tax (V-VI)	511.62	527.10	424.89	1,851.60
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period				
	Remeasurement of post-employment benefit obligations	(5.64)	(1.29)	(16.89)	(22.83)
	Income tax relating to above	1.42	0.33	4.25	5.75
	Items that may be reclassified to profit or loss in subsequent period				
	Net gains / (loss) on cash flow hedges	(0.83)	6.40	(22.67)	9.43
	Income tax relating to above	0.21	(1.62)	5.71	(2.37)
	Other comprehensive income for the period, net of tax	(4.84)	3.82	(29.60)	(10.02)
IX	Total comprehensive income for the period net of tax (VII + VIII)	506.78	530.92	395.29	1,841.58
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64
	Reserves				9,942.86
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)				
	Basic & Diluted (Rs.)	3.56	3.67	2.96	12.89

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- The Board of Directors of the Company has accorded its approval to execute the joint venture agreement between Inalfa Roof Systems B.V., of the Netherlands and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited will be in the ratio of 51:49 in accordance with the terms contained therein.
- The Figures for the quarter ended March 31, 2024 are derived figures between audited figures for the year ended March 31, 2024 and published figures for nine months ended December 31, 2023 which were subjected to limited review.
- 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 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.

Place: Pune
Date: August 14, 2024

For and on behalf of the Board

MANOJ KOLHATKAR
Managing Director
DIN 03553983



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Gabriel India Limited
29th Milestone, Pune- Nashik Highway,
Village Kuruli, Taluka Khed,
Pune- 410501, Maharashtra

1. We have reviewed the unaudited financial results of Gabriel India Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 24108391BKCZED1316

Place: Pune
Date: August 14, 2024

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002


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)

GABRIEL INDIA LIMITED

GABRIELRegistered office
29th Milestone,
Pune-Nashik Highway,
Vill.Kuruli, Tal.Khed
Pune 410 501
CIN-L34101PN1961PLC015735

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from Operations	9,465.72	9,169.77	8,057.68	34,026.26
II	Other income	63.07	58.85	46.44	194.21
III	Total Income (I+II)	9,528.79	9,228.63	8,104.12	34,220.47
	Expenses				
IV	Cost of materials consumed	6,778.44	6,912.30	5,974.58	25,311.64
	Purchases of stock-in-trade	93.93	90.75	106.13	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.12	(93.84)	(55.12)	(171.85)
	Employee benefits expense	602.08	559.39	496.66	2,123.47
	Depreciation and amortisation expense	187.64	176.80	137.36	599.48
	Other expenses	931.86	896.33	850.06	3,459.10
	Finance costs	22.38	23.14	22.30	82.40
	Total expenses	8,768.45	8,564.88	7,531.97	31,782.12
V	Profit before tax (III-IV)	760.34	663.75	572.15	2,438.35
VI	Tax expense				
	Current tax	189.27	198.94	153.26	671.81
	Deferred tax	(4.85)	(25.60)	(1.27)	(20.93)
	Total tax expense	184.42	173.34	151.99	650.88
VII	Net Profit after tax (V-VI)	575.92	490.41	420.16	1,787.47
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent period				
	Remeasurement of post-employment benefit obligations	(5.64)	(2.12)	(16.89)	(23.65)
	Income tax relating to above	1.42	0.33	4.25	5.75
	Items that may be reclassified to profit or loss in subsequent period				
	Exchange differences on translating the financial statement of Foreign operation	0.01	(0.06)	-	(0.02)
	Net gains / (loss) on cash flow hedges	(0.83)	6.40	(22.67)	9.43
	Income tax relating to above	0.21	(1.61)	5.71	(2.37)
	Other comprehensive income for the period, net of tax	(4.83)	2.94	(29.60)	(10.86)
IX	Total comprehensive income for the period net of tax (VII + VIII)	571.09	493.35	390.56	1,776.61
	Paid up Equity share capital (Face value Rs. 1/- each)	143.64	143.64	143.64	143.64
	Reserves				9,877.88
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)				
	Basic & Diluted (Rs.)	4.01	3.41	2.92	12.44
	Notes:				
1	These financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the companies (Indian Accounting Standards) Rule, 2015 and relevant amendment thereunder.				
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024. The Statutory Auditors have expressed an unmodified report on the results.				
3	The Board of Directors of the Gabriel India Limited ('the Holding Company') has accorded its approval to execute the joint venture agreement between Inalfa Roof Systems B.V., of the Netherlands and the Holding Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Holding Company in Inalfa Gabriel Sunroof Systems Private Limited will be in the ratio of 51:49 in accordance with the terms contained therein.				
4	The Figures for the quarter ended March 31, 2024 are derived figures between audited figures for the year ended March 31, 2024 and published figures for nine months ended December 31, 2023 which were subjected to limited review.				
5	As the Group's business activity falls within a single operating segment viz. "auto components and parts", no segment information is required to be disclosed.				
6	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 Group 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.				
	Place: Pune Date: August 14, 2024				
	For and on behalf of the Board				
	 MANOJ KOLHATKAR Managing Director DIN: 03553983				



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Gabriel India Limited
29th Milestone, Pune- Nashik Highway,
Village Kuruli, Taluka Khed,
Pune – 410501, Maharashtra

1. We have reviewed the consolidated unaudited financial results of Gabriel India Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of entity	As at June 30, 2024	
	% holding	Consolidated as
Inalfa Gabriel Sunroof Systems India Private Limited	100%	Subsidiary
Gabriel Europe Engineering Centre	100%	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 24.47 million, total net profit after tax of Rs. 0.89 million and total comprehensive income of Rs. 0.89 million for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 24108391BKCEEE8486

Place: Pune
Date: August 14, 2024