

Date: October 22, 2024

BSE Limited 25 th 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)
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Sub: Submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

Ref: Regulation 30(2) and 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 Read with Schedule III Part A Para A

Dear Sirs/ Madam,

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the quarter and half year ended September 30, 2024, along with Limited Review Reports issued by the Statutory Auditors M/s Price Waterhouse Chartered Accountants LLP duly approved by the Board of Directors at their Meeting held on Tuesday, October 22, 2024.

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

Thanking you,
Yours faithfully,

For Gabriel India Limited

Nilesh Jain
Company Secretary

Email id- secretarial@gabriel.co.in

Enclosed:

1. Unaudited financial results along with the Statement of assets and liabilities and Cash flow statement for the quarter and half year ended September 30, 2024
2. Limited Review Reports

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

S.No.	Particulars	(Amount in Rs. Million)					
		Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Income						
I	Revenue from operations	9,240.05	8,642.34	8,644.48	17,882.39	16,702.16	33,426.48
II	Other Income	74.13	73.54	45.83	147.57	96.79	221.38
III	Total Income (I+II)	9,314.18	8,715.88	8,690.31	18,030.06	16,798.95	33,647.86
	Expenses						
IV	Cost of materials consumed	6,908.80	6,267.03	6,513.61	13,175.83	12,488.19	24,706.30
	Purchases of stock-in-trade	110.20	93.93	89.57	204.13	195.70	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.38)	106.51	(96.61)	(2.87)	(151.73)	(33.22)
	Employee benefits expense	602.47	532.40	541.64	1,134.87	1,038.30	2,063.69
	Depreciation and amortization expense	158.06	153.29	141.35	311.35	278.71	565.77
	Other expenses	936.54	862.93	858.35	1,799.47	1,708.20	3,412.70
	Finance costs	7.14	8.70	12.35	15.84	34.65	54.36
	Total expenses	8,613.83	8,024.79	8,060.26	16,638.62	15,592.02	31,147.48
V	Profit before tax (III-IV)	700.35	691.09	630.05	1,391.44	1,206.93	2,500.38
	Tax expense						
VI	Current tax	189.71	186.48	185.75	376.19	339.01	668.71
	Deferred tax	(16.30)	(7.01)	(25.22)	(23.31)	(26.48)	(20.93)
	Total tax expense	173.41	179.47	160.53	352.88	312.53	648.78
VII	Net Profit after tax (V-VI)	526.94	511.62	469.52	1,038.56	894.40	1,851.60
	Other comprehensive Income						
VIII	Items that will not be reclassified to profit or loss in subsequent period						
	Remeasurement of post-employment benefit obligations	(3.00)	(5.64)	(4.33)	(8.64)	(21.22)	(22.83)
	Income tax relating to above	0.75	1.42	1.09	2.17	5.34	5.75
	Items that may be reclassified to profit or loss in subsequent period						
	Net gains / (loss) on cash flow hedges	0.21	(0.83)	26.74	(0.62)	4.07	9.43
	Income tax relating to above	(0.05)	0.21	(6.73)	0.16	(1.02)	(2.37)
	Other comprehensive income for the period, net of tax	(2.09)	(4.84)	16.77	(6.93)	(12.83)	(10.02)
IX	Total comprehensive income for the period net of tax (VII + VIII)	524.85	506.78	486.29	1,031.63	881.58	1,841.58
	Paid up Equity share capital (Face value Rs. 1/- each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves and surplus						9,942.86
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic & Diluted (Rs.)	3.67	3.56	3.27	7.23	6.23	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 October 22, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- The Board of Directors of the Company had accorded its approval for execution of joint venture agreement (the 'Agreement') between Inalfa Roof Systems B.V., of the Netherlands ('Inalfa') and the Company, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited would be in the ratio of 51:49 in accordance with the terms contained therein. The execution of the agreement was subjected to certain pre-requisite approvals from Ministry of Heavy Industries, Government of India (the 'Authorities') for which an application was made by Inalfa. The Authorities vide communication dated August 14, 2024 has rejected the application made by Inalfa. The Company is currently evaluating the same and will provide updates to the stock exchange in the due course.
- The Board of Directors in their meeting held on October 22, 2024, declared an Interim dividend of Rs. 1.75 per share for the period ended September 30, 2024. The record date for the same is October 30, 2024. 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, 2024.
- 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: October 22, 2024



For and on behalf of the Board

Atul Jaggi
Atul Jaggi
Managing Director
DIN 07263848

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Amount in Rs. Million)	
	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,117.94	4,117.18
(b) Right-of-use assets	70.61	79.99
(c) Capital work-in-progress	450.04	368.15
(d) Investment properties	62.17	62.70
(e) Intangible assets	71.22	80.58
(f) Intangible assets under development	241.53	179.64
(g) Financial assets		
i) Investments	311.80	305.13
ii) Loans	15.38	13.30
iii) Other financial assets	111.20	98.95
(h) Income tax assets (net)	19.73	59.85
(i) Other non-current assets	120.93	211.59
	5,592.55	5,577.06
Current assets		
(a) Inventories	2,460.06	2,357.30
(b) Financial assets		
i) Investments	613.13	1,016.23
ii) Trade receivables	5,376.40	4,529.36
iii) Cash and cash equivalents	178.25	566.59
iv) Bank Balances other than iii) above	267.57	165.29
v) Loans	514.04	336.49
vi) Other financial assets	1,904.74	1,308.48
(c) Other current assets	262.28	263.45
	11,576.47	10,543.19
Total Assets	17,169.02	16,120.25
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	143.64	143.64
(b) Other equity		
i) Reserve and surplus	10,613.50	9,940.55
ii) Other reserves	-	2.31
	10,757.14	10,086.50
Non-current liabilities		
(a) Financial liabilities		
i) Lease liabilities	76.45	86.84
(b) Provisions	137.48	135.60
(c) Deferred tax liabilities (net)	107.75	133.24
	321.68	355.68
Current liabilities		
(a) Financial Liabilities		
i) Lease liabilities	17.92	15.74
ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	706.51	566.89
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,623.68	4,324.86
iii) Other financial liabilities	363.35	391.91
(b) Provisions	197.02	195.64
(c) Other current liabilities	181.72	183.03
	6,090.20	5,678.07
Total Equity and Liabilities	17,169.02	16,120.25

For and on behalf of the Board



Atul Jaggi
Managing Director
DIN 07263848

Place : Pune
Date : October 22, 2024



GABRIEL INDIA LIMITED
GABRIEL

Registered office
29th Milestone
Pune-Nashik Highway
VIII. Kuruli, Tal. Khed
Pune 410 501
CIN-L34101PN2961PLC015735

STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Rs Million)

Particulars	For the Half year ended September 30, 2024	For the Half year ended September 30, 2023
A. Cash flow from operating activities:		
Profit before tax	1,391.44	1,206.93
<i>Adjustments for:</i>		
Depreciation and amortisation expense	311.35	278.71
Gain on disposal of property, plant and equipment	-	(0.01)
Loss on sale of property, plant and equipment	0.76	-
Finance costs	15.84	34.65
Rental income	(2.75)	(2.50)
Interest income on Fixed deposit with banks	(73.82)	(62.87)
Interest income from financial asset at amortised cost	(23.42)	(3.43)
Gain on sale of investments	(17.89)	(19.88)
Fair value changes in mutual fund (net)	(1.80)	(4.25)
Provision for doubtful trade and other receivable	0.11	0.55
Net exchange differences (gain) / loss	(7.19)	4.21
Operating profit before working capital changes	1,592.64	1,432.10
<i>Changes in operating assets and liabilities:</i>		
(Increase)/ decrease in other non-current financial assets	(9.51)	1.89
Decrease in other non-current assets	54.81	12.14
Increase in Inventories	(102.76)	(183.09)
Increase in Trade receivables	(846.78)	(662.23)
Increase in other current financial assets	(53.33)	(1.35)
Decrease / (Increase) in other current assets	2.48	(6.50)
Increase in non current provisions	1.88	2.52
Increase in trade payables	445.19	510.79
(Decrease) in other current financial liabilities	(54.10)	(0.11)
(Decrease) in other current liabilities	(1.30)	(55.31)
(Decrease) in current provisions	(7.26)	(56.00)
Cash generated from operations	1,021.95	994.86
Income taxes paid (net)	(335.06)	(277.01)
Net cash inflow from Operating activities (A)	685.90	717.85
B. Cash flow from Investing activities		
Payment for intangible assets including intangible asset under development	(66.75)	(16.92)
Payment for property, plant and equipment including capital work-in-progress	(321.29)	(365.21)
Proceeds from sale of property, plant and equipment	6.16	2.27
Loans to employees	(17.63)	(9.93)
Loan to subsidiary	(350.00)	(110.20)
Repayment of loans by subsidiary	193.13	-
Repayment of loans by employees	15.55	6.36
Payment for investment in fixed deposits	(842.54)	(2,171.12)
Proceeds from maturity of fixed deposits	259.40	2,501.54
Interest received	11.75	50.05
Rent received	2.75	2.50
Investment in subsidiaries	-	(294.45)
Investment in equity instruments	(6.67)	-
Proceeds used in/from purchase/sale of mutual funds (net)	422.79	(21.99)
Net cash outflow from investing activities (B)	(693.35)	(427.10)



GABRIEL INDIA LIMITED**GABRIEL**

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

STATEMENT OF STANDALONE CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024

		(Amount in Rs Million)	
Particulars	For the Half year ended September 30, 2024	For the Half year ended September 30, 2023	
C. Cash flow from financing activities			
Lease payment (including interest)	(12.27)	(11.99)	
Interest paid	(11.78)	(30.20)	
Repayment of fixed deposits from public	-	(0.18)	
Dividend paid	(356.83)	(237.86)	
Net cash outflow from financing activities (C)	(380.88)	(280.23)	
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(388.34)	10.52	
Cash and cash equivalents as at the beginning of the year	566.59	398.28	
Cash and cash equivalents as at the end of the period	178.25	408.80	
Cash and cash equivalents consists of:			
In Current Accounts	178.25	408.80	
Total	178.25	408.80	
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 Right of Use (Lease hold land Gross Value Rs. Nil million & Other Leases Gross Value Rs. Nil million)	-		
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

Atul Jaggi
Atul Jaggi
Managing Director
DIN No. 07263848

Place : Pune
Date: October 22, 2024



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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024', the Statement of Standalone Assets And Liabilities as on that date and the Statement of Standalone Cash Flows for Half Year Ended September 30, 2024 on that date (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: 24108391BKCZGJ1016
Place: Pune
Date: October 22, 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
	Income						
I	Revenue from operations	10,270.85	9,465.72	8,644.48	19,736.57	16,702.16	34,026.26
II	Other income	48.24	63.07	45.91	111.31	96.84	194.21
III	Total Income (I+II)	10,319.09	9,528.79	8,690.39	19,847.88	16,799.00	34,220.47
	Expenses						
IV	Cost of materials consumed	7,685.03	6,778.44	6,513.61	14,463.47	12,488.19	25,311.64
	Purchases of stock-in-trade	110.20	93.93	89.57	204.13	195.70	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(191.92)	152.12	(96.61)	(39.80)	(151.73)	(171.85)
	Employee benefits expense	644.15	602.08	541.64	1,246.23	1,038.30	2,123.47
	Depreciation and amortisation expense	193.67	187.64	141.37	381.31	278.73	599.48
	Other expenses	1,036.34	931.86	858.05	1,968.20	1,712.60	3,459.10
	Finance costs	19.72	22.38	21.19	42.10	43.49	82.40
	Total expenses	9,497.19	8,768.45	8,068.82	18,265.64	15,605.26	31,782.12
V	Profit before tax (III-IV)	821.90	760.34	621.57	1,582.24	1,193.72	2,438.35
VI	Tax expense						
	Current tax	216.51	189.27	185.75	405.78	339.01	671.81
	Deferred tax	(23.79)	(4.85)	(27.48)	(28.63)	(28.75)	(20.93)
	Total tax expense	192.73	184.42	158.27	377.15	310.26	650.88
VII	Net Profit after tax (V-VI)	629.17	575.92	463.30	1,205.09	883.46	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	(3.00)	(5.64)	(4.33)	(8.64)	(21.22)	(23.65)
	Income tax relating to above	0.75	1.42	1.09	2.17	5.34	5.75
	Items that may be reclassified to profit or loss in subsequent period						
	Exchange differences on translating the financial statement of Foreign operation	0.22	0.01	-	0.23	-	(0.02)
	Net gains / (loss) on cash flow hedges	0.21	(0.83)	26.74	(0.62)	4.07	9.43
	Income tax relating to above	(0.05)	0.21	(6.73)	0.16	(1.02)	(2.37)
	Other comprehensive income for the period, net of tax	(1.87)	(4.83)	16.77	(6.70)	(12.83)	(10.86)
IX	Total comprehensive income for the period net of tax (VII + VIII)	627.30	571.09	480.07	1,198.39	870.63	1,776.61
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves and Surplus						9,877.88
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic & Diluted (Rs.)	4.38	4.01	3.29	8.39	6.15	12.44

- Notes:**
- These financial results have been prepared in accordance with the 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.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 22, 2024. The Statutory Auditors have expressed an unmodified report on the results.
 - The Board of Directors of the Company had accorded its approval for execution of joint venture agreement (the 'Agreement') between Inalfa Roof Systems B.V., of the Netherlands ('Inalfa') and the Company, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited would be in the ratio of 51:49 in accordance with the terms contained therein. The execution of the agreement was subjected to certain pre-requisite approvals from Ministry of Heavy Industries, Government of India (the 'Authorities') for which an application was made by Inalfa. The Authorities vide communication dated August 14, 2024 has rejected the application made by Inalfa. The Company is currently evaluating the same and will provide updates to the stock exchange in the due course.
 - The Board of Directors in their meeting held on October 22, 2024, declared an interim dividend of Rs. 1.75 per share for the period ended September 30, 2024. The record date for the same is October 30, 2024. 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, 2024.
 - 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.
 - 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.

For and on behalf of the Board

Place: Pune
Date: October 22, 2024



Atul Jaggi
Managing Director
DIN: 07269848

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Amount in Rs. Million)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,909.87	4,775.38
(b) Right-of-use assets	406.77	439.46
(c) Capital work-in-progress	582.45	391.52
(d) Investment properties	62.17	62.70
(e) Intangible assets	128.94	146.30
(f) Intangible assets under development	306.78	171.72
(f) Financial assets		
i) Investments	17.35	10.68
ii) Loans	15.38	13.30
iii) Other financial assets	131.93	117.29
(g) Income tax assets (net)	21.60	59.85
(h) Deferred tax asset	5.32	-
(i) Other non-current assets	149.32	203.93
	6,737.88	6,394.13
Current assets		
(a) Inventories	3,209.30	3,015.16
(b) Financial assets		
i) Investments	613.13	1,016.23
ii) Trade receivables	5,880.36	4,914.33
iii) Cash and cash equivalents	206.97	599.28
iv) Bank Balances other than iii) above	267.57	165.29
v) Loans	5.34	5.26
vi) Other financial assets	1,858.04	1,311.02
(c) Other current assets	355.08	374.12
	12,395.79	11,400.69
Total assets	19,133.67	17,794.82
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	143.64	143.64
(b) Other Equity		
i) Reserves and surplus	10,715.12	9,875.59
ii) Other equity	0.21	2.29
	10,858.97	10,021.52
Non-Current Liabilities		
(a) Financial liabilities		
i) Lease liabilities	396.21	452.23
(b) Provisions	147.53	137.59
(c) Deferred tax liabilities (net)	107.75	133.24
	651.49	723.06
Current liabilities		
(a) Financial liabilities		
i) Short term borrowing	339.31	251.67
ii) Lease Liabilities	79.24	45.78
iii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	712.44	574.62
Total Outstanding dues of creditors other than micro enterprises and small	5,575.87	5,302.76
iv) Other financial liabilities	461.91	471.97
(b) Provisions	197.12	197.41
(c) Current tax liabilities	21.44	2.11
(d) Other current liabilities	235.88	203.92
Total current liabilities	7,623.21	7,050.24
Total Equity and Liabilities	19,133.67	17,794.82

For and on behalf of the Board



Atul Jaggi
Managing Director
DIN: 07263848

Place : Pune
Date: October 22, 2024



GABRIEL INDIA LIMITED
GABRIEL

 Registered office
 29th Milestone,
 Pune-Nashik Highway,
 Vill. Kuruli, Tal. Khed
 Pune 410 501
 CIN-L34101PN1961PLCD15735

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Rs Million)

Particulars	For the Half year ended September 30, 2024	For the Half year ended September 30, 2023
A. Cash flow from operating activities:		
Profit before tax	1,582.24	1,193.72
<i>Adjustments for:</i>		
Depreciation and amortisation expense	381.31	278.73
Gain on disposal of property, plant and equipment	-	(0.01)
Loss on sale of property, plant and equipment	0.76	-
Finance costs	42.10	43.49
Rental income	(2.75)	(2.50)
Interest income on fixed deposits with banks	(73.82)	(62.87)
Interest income from financial asset at amortised cost	(3.69)	(3.70)
Gain on sale of Investments	(17.89)	(19.88)
Fair value changes in mutual fund (net)	(1.80)	(4.26)
Provision for doubtful trade and other receivables	0.11	0.55
Net exchange differences (gain) / loss	(7.19)	4.18
Operating profit before working capital changes	1,899.38	1,427.45
<i>Changes in operating assets and liabilities:</i>		
(Increase) in other non-current financial assets	(11.12)	(14.14)
Decrease in other non-current assets	54.80	12.14
Increase in inventories	(194.14)	(219.83)
Increase in Trade receivables	(965.77)	(662.23)
(Increase) / Decrease in other current financial assets	(2.10)	0.55
Decrease / (Increase) in other current assets	20.36	(76.86)
Increase in non current provisions	9.94	2.51
Increase in trade payables	417.50	547.60
Increase / (Decrease) in other current financial liabilities	33.34	(7.83)
Increase / (Decrease) in other current liabilities	32.15	(54.84)
Decrease in current provisions	(9.93)	(56.00)
Cash generated from operations	1,285.41	898.53
Income taxes paid	(348.20)	(277.01)
Net cash Inflow from Operating activities (A)	937.21	621.52
B. Cash flow from investing activities		
Payment for Intangible assets including intangible assets under development	(141.55)	(16.92)
Payment for property, plant and equipment including capital work-in-progress	(704.27)	(566.32)
Proceeds from sale of property, plant and equipment	6.16	2.27
Loans to employees	(17.63)	(9.93)
Repayment of loans by employees	15.55	6.36
Payment for investment in fixed deposits	(842.54)	(2,171.12)
Proceeds from maturity of fixed deposits	259.40	2,501.54
Interest received	10.36	50.05
Rent received	2.75	2.50
Investment in equity Instruments	(6.67)	-
Proceeds used in/from purchase/sale of mutual funds (net)	422.79	(21.99)
Net cash outflow from investing activities (B)	(995.65)	(223.57)



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 (Amount in Rs Million)

Particulars	For the Half year ended September 30, 2024	For the Half year ended September 30, 2023
C. Cash flow from financing activities		
Proceeds from borrowings	77.81	(11.99)
Lease payments	(43.07)	(0.18)
Interest paid	(11.78)	(30.20)
Dividend paid	(356.83)	(237.86)
Net cash outflow from financing activities (C)	(333.87)	(280.24)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(392.31)	117.72
Cash and cash equivalents as at the beginning of the year	599.28	398.28
Cash and cash equivalents as at the end of the period	206.97	516.00
Cash and cash equivalents consists of:		
In Current Accounts	206.97	516.00
Total	206.97	516.00
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 Right of Use (Lease hold land Gross Value Rs. NIL & Other Leases Gross Value Rs. NIL)		
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.		

Place : Pune
 Date: October 22, 2024

For and on behalf of the Board

 Manoj Jaggi
 Managing Director
 DIN: 07263848




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") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024, Statement of Consolidated Assets and Liabilities as on that date and Statement of Consolidated Cash Flows for the half year ended on that date (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 the Entity	As at September 30, 2024	
	% Holding	Consolidated as
Inalfa Gabriel Sunroof Systems 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.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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)



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 assets of Rs. 27.61 million and net assets of Rs. 3.44 million as at September 30, 2024, and total revenue of Rs. 45.78 million and Rs. 21.31 million, total net loss after tax of Rs. (3.03) million and Rs. (4.20) million and total comprehensive income of Rs. (3.03) million and Rs. (4.20) million for the quarter ended September 30, 2024, and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (5.06) million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial 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: 24108391BKCZGI7091
Place: Pune
Date: October 22, 2024