

Date: February 08, 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 third quarter ended December 31, 2023

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 for the third quarter ended December 31, 2023, 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 Thursday, February 08, 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

Encl :

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

GABRIEL INDIA LIMITED

Registered office

29th Milestone,

Pune-Nashik Highway,

Vill.Kuruli, Tal.Khed

Pune 410 501

CIN-L34101PN1961PLC015735

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

S.No.	Particulars	(Amount in Rs. Million)					
		Quarter ended			Year To Date		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Income						
I	Revenue from Operations	8,138.06	8,644.48	7,109.86	24,840.22	22,347.61	29,717.38
II	Other income	45.34	45.83	18.45	142.13	109.26	173.89
III	Total Income (I+II)	8,183.40	8,690.31	7,128.31	24,982.35	22,456.87	29,891.27
	Expenses						
IV	Cost of materials consumed	5,901.18	6,513.61	5,404.28	18,389.37	17,026.88	22,513.18
	Purchases of stock-in-trade	91.43	89.57	97.37	287.13	267.59	367.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.72	(96.61)	(124.19)	(78.01)	(218.50)	(192.68)
	Employee benefits expense	521.96	544.24	473.25	1,562.86	1,369.51	1,831.04
	Depreciation and amortisation expense	143.96	141.35	126.81	422.67	356.17	485.85
	Other expenses	847.71	858.35	745.46	2,555.91	2,288.82	3,061.36
	Finance costs	9.99	9.75	13.16	42.04	37.36	45.85
	Total expenses	7,589.95	8,060.26	6,736.14	23,181.97	21,127.82	28,112.19
V	Profit before tax (III-IV)	593.45	630.05	392.17	1,800.38	1,329.05	1,779.08
VI	Tax expense						
	Current tax	133.64	185.75	93.77	472.65	338.92	435.53
	Deferred tax	30.18	(25.22)	7.16	3.70	4.18	20.02
	Total tax expense	163.82	160.53	100.93	476.35	343.10	455.55
VII	Net Profit after tax (V-VI)	429.63	469.52	291.24	1,324.03	985.95	1,323.53
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent period						
	Remeasurement of post-employment benefit obligations	(0.32)	(4.33)	(9.71)	(21.54)	(26.48)	(19.17)
	Income tax relating to above	0.08	1.09	2.23	5.42	6.47	4.82
	Items that may be reclassified to profit or loss in subsequent period						
	Net gains / (loss) on cash flow hedges	(1.04)	25.74	36.20	3.03	25.10	(1.93)
	Income tax relating to above	0.26	(6.73)	(9.11)	(0.76)	(6.32)	0.49
	Other comprehensive income for the period, net of tax	(1.02)	16.77	19.61	(13.85)	(1.23)	(15.79)
IX	Total comprehensive income for the period net of tax (VII + VIII)	428.61	486.29	310.85	1,310.18	984.72	1,307.74
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64	143.64
	Reserves						8,558.98
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic (Rs.)	2.99	3.27	2.03	9.22	6.86	9.21
	Diluted (Rs.)	2.99	3.27	2.03	9.22	6.86	9.21

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 February 08, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- On April 28, 2023 the Company has acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') and entered into a technical collaboration agreement with Inalfa Roof Systems Group B.V., of the Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.
- On July 14, 2023, the Company had incorporated a wholly owned subsidiary Gabriel Europe Engineering Centre ('G.E.E.C.') in Belgium to undertake research and development of vehicle components.
- 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.
- The Company had received an assessment order dated October 31, 2023 under Goods and Service Tax Act, 2017 pertaining to financial year 2017-18 from the office of commercial tax of Tamil Nadu, raising a total demand of Rs. 1,302.50 million (Including interest and penalties). Department has assessed the liability on account of mismatch in GST reconciliation, Input tax credit, liability under reverse charged mechanism. The Company had filed a writ petition in Madras High Court against the order and obtained a stay on the above mentioned order and further has been remanded back to the appropriate authorities. There is no foreseeable impact on financials operations or other activities of the Company due to this order.

For and on behalf of the Board

 Place: Pune
 Date: February 08, 2024


MANOJ KOLHATKAR
 Managing Director
 DIN No. 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 standalone unaudited financial results of Gabriel India Limited (the "Company") for the quarter ended December 31, 2023, and the year-to-date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (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.
2. 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.
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.
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 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.

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



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 24108391BKCZAA4860
Place: Pune
Date: February 08, 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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,
Vill. Kuruli, Tal. Khed
Pune 410 501
CIN-L34101PN1961PLC015735

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(Amount in Rs. Million)

S.No.	Particulars	Quarter ended		Year To Date
		31.12.2023	30.09.2023	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)
	Income			
I	Revenue from Operations	8,154.34	8,644.48	24,856.49
II	Other income	38.51	45.91	135.36
III	Total Income (I+II)	8,192.85	8,690.39	24,991.85
	Expenses			
	Cost of materials consumed	5,911.16	6,513.61	18,399.33
	Purchases of stock-in-trade	91.42	89.57	287.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.72	(96.61)	(78.01)
	Employee benefits expense	525.78	541.64	1,564.08
	Depreciation and amortisation expense	143.95	141.37	422.69
	Other expenses	850.16	858.05	2,562.77
	Finance costs	15.77	21.19	59.26
	Total Expenses	7,611.96	8,068.82	23,217.25
V	Profit Before Tax (III-IV)	580.89	621.57	1,774.60
VI	Tax Expense			
	Current tax	133.86	185.75	472.87
	Deferred tax	34.57	(28.63)	4.67
	Total tax expense	168.43	157.12	477.54
VII	Net Profit after tax (V-VI)	412.45	464.45	1,297.06
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent period			
	Remeasurement of post-employment benefit obligations	(0.32)	(4.33)	(21.54)
	Income tax relating to above	0.08	1.09	5.42
	Items that may be reclassified to profit or loss in subsequent period			
	Exchange differences on translating the financial statements of foreign operations	0.04	-	0.04
	Net gains / (loss) on cash flow hedges	(1.04)	26.74	3.03
	Income tax relating to above	0.26	(6.73)	(0.76)
	Other comprehensive income for the period, net of tax	(0.98)	16.77	(13.81)
IX	Total comprehensive income for the period net of tax (VII + VIII)	411.47	481.22	1,283.25
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64
X	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)			
	Basic (Rs.)	2.87	3.23	9.03
	Diluted (Rs.)	2.87	3.23	9.03

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 February 08, 2024. The Statutory Auditors have expressed an unmodified report on the results.
- On April 28, 2023 the Company has acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private Limited ('IGSSPL') and entered into a technical collaboration agreement with Inalfa Roof Systems Group B.V., of the Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the automotive sunroofs through IGSSPL. The Board of Directors of the Company has also accorded its approval to execute the joint venture agreement between Inalfa and the Company, subject to receipt of requisite approvals, pursuant to which the shareholding of Inalfa and the Company in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained therein.
- On July 14, 2023, the Company had incorporated a wholly owned subsidiary Gabriel Europe Engineering Centre ('G.E.E.C.') in Belgium to undertake research and development of vehicle components.
- 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.
- The Company had received an assessment order dated October 31, 2023 under Goods and Service Tax Act, 2017 pertaining to financial year 2017-18 from the office of commercial tax of Tamil Nadu, raising a total demand of Rs. 1,302.50 million (Including interest and penalties). Department has assessed the liability on account of mismatch in GST reconciliation, input tax credit, liability under reverse charged mechanism. The Company had filed a writ petition in Madras High Court against the order and obtained a stay on the above mentioned order and further has been remanded back to the appropriate authorities. There is no foreseeable impact on financials operations or other activities of the Company due to this order.
- The financial results for the nine months period ended December 31, 2023 are the first consolidated financial results of the Group, hence there are no corresponding figures for the prior periods.

Place: Pune
Date: February 08, 2024



For and on behalf of the Board

MANOJ KOLHATKAR
Managing Director
DIN No. 03553983

Price Waterhouse Chartered Accountants LLP

Review Report

To

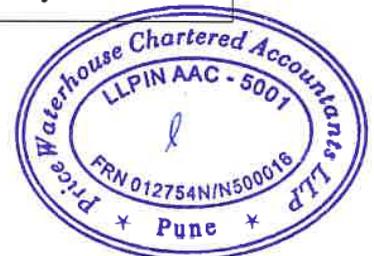
The Board of Directors
Gabriel India Limited
29th Milestone, Pune- Nashik Highway,
Village Kuruli, Taluka Khed,
Pune- 410501, Maharashtra

1. We have reviewed the consolidated unaudited financial results of Gabriel India Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (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 December 31, 2023	
	% Holding	Consolidated as
Inalfa Gabriel Sunroof Systems Private Limited	100%	Subsidiary
Gabriel Europe Engineering Centre	100%	Subsidiary



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Price Waterhouse Chartered Accountants LLP

Gabriel India Limited
Limited Review Report
Consolidated Financial Results
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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.
6. The consolidated unaudited financial results include the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 18.60 million and Rs. 18.60 million, total net profit after tax of Rs. 0.67 million and Rs. 0.67 million and total comprehensive income of Rs. 0.67 million and Rs. 0.67 million for the quarter ended December 31, 2023, and for the period from April 1, 2023, to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N50016



Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 24108391BKCZAB3785
Place: Pune
Date: February 08, 2024