

February 14, 2020

**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
MUMBAI – 400 001  
(Company Code: 505714)

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
MUMBAI – 400 051  
(Company Code: GABRIEL)

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30(2) of (Listing Obligations Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held today. It was commenced at 01.00 P.M. and concluded at 04.30 P.M.

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

1. The Board of Directors of the Company has approved and adopted the Unaudited Financial Results for the quarter and nine months ended December 31, 2019. A copy of the same along with the Limited Review Report received from the Statutory Auditors is enclosed.
2. The Board of Directors of the Company has appointed Ms. Matangi Gowrishankar as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. February 14, 2020. Ms. Matangi Gowrishankar does not have any relationship with any of the existing Directors of the Company. Her brief profile is enclosed as **Annexure – I**.

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

Thanking you,

Yours faithfully,

**For Gabriel India Limited**



**Nilesh Jain**  
Company Secretary



Email id: [secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in)

Encl : a/a

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Amt in Rs Million.)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year To Date	Year To Date	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from Operations	4,554.97	4,726.74	5,100.04	14,453.20	15,661.54	20,764.63
Other income	25.64	22.29	25.86	65.36	65.39	92.41
<b>Total Income</b>	<b>4,580.61</b>	<b>4,749.03</b>	<b>5,125.90</b>	<b>14,518.56</b>	<b>15,726.93</b>	<b>20,857.04</b>
<b>Expenses</b>						
Cost of material consumed	3,305.70	3,390.77	3,735.45	10,453.05	11,258.73	14,910.95
Purchases of stock-in-trade (traded goods)	59.38	61.31	49.58	178.05	149.23	198.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade (increase)/decrease	(44.26)	85.96	(79.66)	24.02	(111.06)	(38.61)
Employee benefits expenses	404.47	389.33	377.79	1,198.24	1,166.14	1,540.48
Finance costs	7.72	9.14	5.86	24.37	21.39	29.34
Depreciation and amortisation expense	100.87	103.23	100.22	308.82	306.00	410.57
Other expenses	507.74	486.59	586.67	1,552.69	1,763.32	2,375.64
<b>Total expenses</b>	<b>4,341.62</b>	<b>4,526.33</b>	<b>4,775.91</b>	<b>13,739.24</b>	<b>14,553.75</b>	<b>19,426.51</b>
<b>Profit before tax</b>	<b>238.99</b>	<b>222.70</b>	<b>349.99</b>	<b>779.32</b>	<b>1,173.18</b>	<b>1,430.53</b>
<b>Tax expense:</b>						
Current tax	73.29	56.05	122.29	216.21	351.55	462.75
Deferred tax	(9.86)	(18.25)	7.27	(18.08)	44.64	17.90
<b>Total tax expense</b>	<b>63.43</b>	<b>37.80</b>	<b>129.56</b>	<b>198.13</b>	<b>396.19</b>	<b>480.65</b>
<b>Net Profit for the period</b>	<b>175.56</b>	<b>184.90</b>	<b>220.43</b>	<b>581.19</b>	<b>776.99</b>	<b>949.88</b>
<b>Other comprehensive income/(loss)</b>						
<b>Items that will not be reclassified to profit and loss in subsequent period</b>						
Remeasurement of post-employment benefit obligations	7.51	(1.82)	(7.71)	(6.06)	(18.93)	(18.04)
Income tax relating to above post-employment benefit obligations	(3.22)	0.64	2.69	1.53	6.61	6.30
<b>Items that will be reclassified to profit or loss in subsequent period</b>						
Fair value changes on derivative designated as cash flow hedges	33.23	0.24	(44.68)	23.68	(60.26)	(55.08)
Income tax relating to above derivative designated as cash flow hedges	(12.72)	3.34	15.61	(5.96)	21.00	19.19
<b>Total other comprehensive income for the period, net of tax</b>	<b>24.80</b>	<b>2.41</b>	<b>(34.09)</b>	<b>13.19</b>	<b>(51.58)</b>	<b>(47.63)</b>
<b>Total comprehensive income for the period net of tax</b>	<b>200.36</b>	<b>187.30</b>	<b>186.34</b>	<b>594.38</b>	<b>725.41</b>	<b>902.25</b>
<b>Paid up Equity share capital (Face value Re. 1/- each)</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>	<b>143.64</b>
<b>Reserves (excluding revaluation reserve shown in balance sheet of previous year)</b>				<b>6,108.25</b>	<b>5,579.41</b>	<b>5,756.36</b>
<b>Earnings per Equity share (nominal value of Re 1/- each, not annualized):</b>						
Basic / Diluted (Rs.)	1.22	1.29	1.53	4.05	5.41	6.61

## 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 February 14, 2020. The Statutory Auditors have reviewed the results and have expressed an unmodified opinion on these 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.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" in respect of lease contracts outstanding on April 1, 2019 using modified retrospective method and has opted to measure Right-of-use asset at an amount equal to present value of lease liability outstanding on the date of initial application adjusted for any outstanding lease payment related to that lease recognised before that date. Accordingly financial results for the quarter ended December 31, 2018 & nine months ended December 31, 2018 and year ended March 31, 2019 have not been restated. This has resulted in recognising a Right-of-use asset amounting to Rs. 27.91 million and a corresponding lease liability of similar amount. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- The figures for the previous periods have been regrouped or reclassified, wherever necessary to conform to the current period's presentation.
- The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the quarter and nine months ended December 31, 2019 and remeasured its Deferred Tax Assets/Liabilities on the basis of the rate prescribed by said section. The impact of the change will be recognised during the period from July 1, 2019 to March 31, 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.nseindia.com and www.bseindia.com and on the Company website [www.anandgroupindia.com/gabrielindia/](http://www.anandgroupindia.com/gabrielindia/)



For and on behalf of the Board

ANJALI SINGH  
Executive Chairperson  
DIN No. 02082840

Place : New Delhi  
Date : February 14, 2020

**Independent Auditor's Review Report on Review of Interim Financial Results of Gabriel India Limited  
for the quarter and nine months ended December 31, 2019**

**To**

**The Board of Directors,  
Gabriel India Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Gabriel India Limited ("the Company") for the quarter and nine months ended December 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.K.Khare & Co. Chartered Accountants**  
(Firm's Registration No : 105102W)



*Ravi Kapoor*  
**Ravi Kapoor**  
Partner

Membership Number: 040404  
UDIN: 20040404AAAACL4056

New Delhi, February 14, 2020

**BREIF PROFILE**

Ms. Matangi Gowrishankar, aged 61 years, is a graduate from XLRI in Personal Management & Industrial Relations. She has four decades of leadership experience working across diverse industries like Banking, Financial Services, Information Technology, Manufacturing, Sport & Fitness and Oil & Gas industry.

She is skilled in and passionate about Talent Management, HR Consulting, Leadership Development, Employee Engagement and Organizational Development. She has had both business and HR experience with Standard Chartered Bank, Reebok India, GE, Zensar Technologies, Cummins and the British oil major BP plc. She has extensive overseas experience having lived and worked in the UK and Singapore with a wide geographical remit.

She has been a board member of the NHRDN (National HRD Network in India) and one of 20 mentors for the NHRDN Womentoring Initiative. She is a qualified coach and works with senior business leaders to support their business leadership efforts.

She is also Independent Director of few other Companies in India - Cyient Limited, Arohan Financial Services Limited, Premium Transmission Private Limited, Altum Credo Home Finance Private Limited and Intellectap Advisory Services Private Limited.

