



Date: May 23, 2023

BSE Limited	National Stock Exchange of India Limited
25 <sup>th</sup> Floor, P.J. Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street	Bandra(E), MUMBAI- 400 051
MUMBAI- 400 001	
(Company Code- 505714)	(Company Code- GABRIEL)

#### Sub: Submission of Audited Financial Results for the year ended March 31, 2023

Ref: Regulation 33 (3) (d) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Please find enclosed herewith the Audited Financial Results for the year ended March 31, 2023, along with Auditor's Report with unmodified opinion, 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, May 23, 2023.

Further a declaration regarding unmodified opinion in the Auditor's Report is enclosed as Annexure-I.

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) Audited Financial Results for the year ended March 31, 2023
- 2) Auditor's Report
- 3) Declaration of Unmodified Opinion

Registered Office: Gabriel India Limited 29th Milestone, Pune-Nashik Highway, Taluka Khed, Village Kuruli, Distt. Pune 410 501 Maharashtra India T: +91 2135 610700, 610757 www.gabrielindia.com CIN: L34101PN1961PLC015735

### **GABRIEL INDIA LIMITED** 7

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Registered office 29th Milestone Pune-Nashik Highway

Vill.Kuruli, Tal.Khed Pune 410 501 CIN-L34101PN1961PLC015735

#### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

BRIEL

					(A	mount in Rs Million)	
			Quarter ended			Year Ended	
S.No.	Particulars		31.12.2022	31.03.2022	31.03.2023	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
	Income						
1	Revenue from Operations	7,369.77	7,109.86	6,843.28	29,717.38	23,319.89	
п	Other income	64.63	18.45	108.28	173.89	261.67	
ш	Total Income (I+II)	7,434.40	7,128.31	6,951.56	29,891.27	23,581.56	
IV	Expenses						
	Cost of materials consumed	5,486.30	5,404.28	5,274.39	22,513.18	17,631.24	
	Purchases of stock-in-trade	100.00	97.37	87.87	367.59	310.11	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.82	(124.19)	(28.70)	(192.68)	(78.32)	
	Employee benefits expense	461.54	473.25	420.02	1,831.04	1,597.00	
	Depreciation and amortisation expense	129.68	126.81	106.74	485.85	413.61	
	Other expenses Finance costs	772.54 8.49	745.46 13.16	712.45 1.68	3,061.36 45.85	2,400.59 42.74	
	Total expenses	6,984.37	6,736.14	6,574.45	28,112.19	22,316.97	
v	Profit before tax (III-IV)	450.03	392.17	377.11	1,779.08	1,264.59	
vi	Tax expense	430.03	352.17	5,7.11	1,775.00	1,204.35	
"	Current tax	96.61	93.77	105.23	435.53	326.54	
	Deferred tax	15.84	7.16	2.73	20.02	42.90	
	Total tax expense	112.45	100.93	107.96	455.55	369.44	
VII	Net Profit after tax (V-VI)	337.58	291.24	269.15	1,323.53	895.15	
VIII	Other comprehensive income						
	Items that will not be reclassified to profit and loss in subsequent period						
	Remeasurement of post-employment benefit obligations	7.31	(9.71)	6.83	(19.17)	(18.31)	
	Income tax relating to above	(1.65)	2.23	(1.72)	4.82	4.61	
	Items that may be reclassified to profit or loss in subsequent period	(27.02)	26.20	(6.02)	(1.02)	2.72	
	Net gains / (loss) on cash flow hedges Income tax relating to above	(27.03) 6.81	36.20 (9.11)	(6.82) 1.72	(1.93) 0.49	3.72 (0.94)	
	Other comprehensive income for the period, net of tax	(14.56)	19.61	0.01	(15.79)	(10.92)	
іх	Total comprehensive income for the period, net of tax (VII + VIII)	323.02	310.85	269.16	1,307.74	884.23	
	Paid up Equity share capital (Face value Rs. 1/-each)	143.64	143.64	143.64	143.64	143.64	
	Reserves				8,558.98	7,524.15	
х	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)						
	Basic (Rs.)	2.35	2.03	1.87	9.21	6.23	
	Diluted (Rs.)	2.35	2.03	1.87	9.21	6.23	
	Notes:						
1	These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS)	as prescribed	under Section	L33 of the Com	panies Act, 2013 rea	ad with Rule 3 of the	
	Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereunder.				. ,		
2	The above results have been reviewed by the Audit Committee and approved by the Board of Direct	ors in their me	eting held on I	May 23, 2023.	The Statutory Audito	rs have expressed an	
	unmodified report on the results.						
3	As the Company's business activity falls within a single operating segment viz. "auto components and pa	arts", no segme	nt information	is required to b	e disclosed.		
4	The Board of Directors at the meeting held on May 23, 2023, has recommended final dividend of Rs. 1.	65 per share of	Rs. 1.00 each.	or the year end	ded March 31. 2023.	subject to approval of	
	shareholders.	•				,	
5	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the derived figures betw	een the audite	d figures for t	ne year ended	March 31, 2023 and	March 31, 2022 and	
	published figures of nine months ended December 31, 2022 and December 31, 2021 respectively, which	were subjected	d to limited rev	iew.			
6	The figures for the previous periods have been regrouped or reclassified, wherever necessary to confor	m to the curren	nt period's prese	entation.			
7	On May 9, 2023, the Company acquired 100% equity shares of Inalfa Gabriel Sunroof Systems Private	e Limited ('IGSS	PL') and entere	d into a techni	ical collaboration wit	h Inalfa Roof Systems	
	Group B.V., of the Netherlands ('Inalfa') to undertake the activities of manufacture and sale of the auton	notive sunroofs	through IGSSP	L. The Board of	Directors of Gabriel I	ndia Limited ('Gabriel	
	India') also accorded its approval to execute the joint venture agreement between Inalfa, Gabriel India a	nd IGSSPL, subi	iect to receipt o	of requisite app	rovals, pursuant to w	hich the shareholding	
	of Inalfa and Gabriel India in IGSSPL will be in the ratio of 51:49 in accordance with the terms contained				, [		
8	The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-e			arliamont appr	oval and Brosidontial	accont in Contombor	
°	2020. The Code has been published in the Gazette of India. However, the date on which the Code will co						
	when it comes into effect and will record any related impact in the period the Code becomes effective.						
					For and or	behalf of the Board	
					,	MANOJ Digitally signed by	
					F	MANOJ RAJENDRA KOLHATKAR DEME 2023.05.23 KOLHATKAR 15:17:00 +05'30'	
					ŀ	6	
						MANOJ KOLHATKAR	
	Place : Pune					Managing Director	
	Date : May 23, 2023					DIN No. 03553983	

# GABRIEL INDIA LIMITED



**Registered office** 

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

#### STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

	As At	(Amount in Rs Million) As At	
Particulars	31.03.2023	31.03.2022	
	(Audited)	(Audited)	
A. ASSETS	(		
Non Current Assets			
(a) Property, plant and equipment	3,955.01	3,689.1	
(b) Right-of-use assets	91.89	113.3	
(c) Capital work-in-progress	296.42	203.3	
(d) Investment Properties	63.77	21.1	
e) Intangible assets	92.63	30.8	
f) Intangible assets under development	54.20	-	
g) Financial assets			
i) Investments	11.40	6.4	
ii) Loans	10.30	10.5	
iii) Other financial assets	117.97	97.5	
h) Income Tax assets (net)	43.56	66.7	
i) Other non current assets	119.53	219.1	
	4,856.68	4,458.1	
Current Assets			
a) Inventories	2,248.07	2,099.7	
b) Financial assets			
i) Investments	784.02	831.6	
ii) Trade receivables	3,837.15	3,824.0	
iii) Cash and cash equivalents	398.28	410.0	
iv) Bank Balances other than iii) above	676.22	135.6	
v) Loans	4.42	2.8	
vi) Other financial assets	1,184.82	,	
(c) Other current assets	290.36 9,423.34	289.2 9,072.8	
T-4-1 44-	14,280.02	13,530.9	
Total Assets	14,200.02		
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	143.64	143.6	
(b) Other Equity	8,558.98	7,524.1	
	8,702.62	7,667.7	
Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	93.72	111.0	
(b) Provisions	131.30	147.8	
c) Deferred tax liabilities (net)	159.30	144.5	
	384.32	403.4	
Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	17.92	17.9	
ii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	526.52	815.3	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,878.02	3,916.1	
	367.60	319.7	
iii) Other financial liabilities	199.47	233.6	
b) Other current liabilities		156.9	
•	203.55		
b) Other current liabilities	203.55 5,193.08		
b) Other current liabilities		5,459.6 13,530.9	

MANOJ RAJENDRA KOLHATKA R R B I5:17:36+05'30'

Place : Pune Manoj KOLHATKAR Date : May 23, 2023 DIN No. 03553983

Particulars         For the year ended March 31,2023         For the year ended March 31,2023           Cash flow from operating activities:         Image: State St		CI	N-L34101PN1961PLC01
Particulars         For the year ended March 31,202         Port be year ended March 31,202           Cash flow from operating activities: Profits before its: Quantument for: Description of apport of Property, plant and equipment France costs Retail ncome interest income from functial sasts at anomical cost periodic of investment Provision for dimensional sasts at anomical cost periodic of investment Provision for dimensional costs with banks interest income from functial sasts at anomical cost periodic of investment Provision for dimensional costs at anomical cost periodic of investment Provision for dimensional costs at anomical cost periodic of investment Provision for dimensional costs and the provision for dimensional costs and the corrent financial assets and the corrent financial sets and the corrent financial se	STATEMENT OF CASH FLOWS FOR YEAR	ENDED MARCH 31, 2023	
Particulars         March 31, 2023         March 31, 2023           Cash flow from operating activities:         1,779.08         1           Adjuint of an use of progenty, plant and equipment         1,779.08         1           Finance costs         48.55         1           Barch flow for an use of progenty, plant and equipment         15.33         1           Finance costs         10.120         1         1           Interest income         16.33         1			(Amount in Rs Mill
Profit: Before tax         1,773.08           Depreciation and amortisation         48.35           Lass/Gen/ of objects of Property, just and equipment         6.131           Preface costs         6.433           Rendal income         6.133           Preface costs         6.133           Preface costs         6.133           Provision no longer required withen back         6.020           Ear value costings in mutual fund (reft)         17.766           Provision for doubful trade and other receivables         0.027           Depreting profit (rosts)         0.027           Depreting profit (rosts)         0.023           Diddeed income         0.027           Operating profit (rosts)         0.023           Diddeed income         0.023           Obdeed income         0.027           Operating profit (rosts)         6.023           Interventries         1.131           Adjuitances (rost of deprecing labeling sects:         0.027           Other concent financial assets         0.023           Other concent financial assets         1.233           Other concent financial assets         1.233           Other concent financial assets         1.233           Other concent financial assets	Particulars		For the year ended March 31, 2022
Profits before tax         1,779.08           Depreciation and amortisation         48.35           Loss/Gain/Data disposal of Property, plant and equipment         6.13           Preace costs         64.35           Retal income         64.35           Preace costs         64.35           Preace costs         64.35           Preace costs         66.31           Provision no longer required writhon back         66.02           Ear value costings in mutual fund (net)         17.766           Provision no longer required writhon back         60.02           Depreting send / tools before working capital changes         0.077           Depreting send / tools before working capital changes         0.023           Dividend income         0.023           Deferring send / tools before working capital changes         0.023           Other non-current financial assets         0.023           Other non-current financial assets         0.023           Other current financial			
Adjuintments for increase / decrease) in Querrating labilities (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		1.779.08	1,26
Loss/(Gain) on digosol of Property, plant and equipment     (1,1)       Finance costs     (4,3,5)       Retrail income     (4,5,9)       Interest income on fixed deposits with banks     (10,19,2)       Interest income on fixed deposits with banks     (10,19,2)       Interest income on fixed deposits with banks     (10,19,2)       Provision no longer required written back     (10,0)       Fair value knaps in mutal fixed and other receivables     (10,0)       Provision for doubful trade and other receivables     (10,0)       Other non-current financial assets     (11,69)       Other non-current financial assets     (11,69)       Other non-current financial assets     (12,175)       Other current financial assets     (12,175)       Current Provisions     (12,175)       Current Provisions     (12,20)       Current Provisions     (12,20)       Current Provisions     (1		_,	_/
Finance cots     43.55       Rental income from financial sust at amortised cost     (10.52)       Interest income from financial sust at amortised cost     (10.52)       Provision on longer required written back     (20.52)       Fair value changes in mutual fund (net)     10.06       Provision on longer required written back     (20.52)       Provision on longer required written back     (20.52)       Dideod could und and whole receivables     (20.53)       Dideod income     (20.53)       Dideod income     (20.53)       Dideod income     (20.53)       Dideod income     (20.53)       Other non-current financial assets     (21.54)       Other current financial assets     (21.53)       Other current financi			41
Retail income     (459)       Interest income on fixed opoils with banks     (10.92)       Interest income from financial asset at anotised ost     (5.13)       Profit on asket of investment     (7.58)       Provision for doubtlit trade and other receivables     (0.59)       Devision for doubtlit trade and other receivables     (0.25)       Dividend income     (0.25)       Dividend income     (0.25)       Dividend income     (0.25)       Dividend income     (0.07)       Operating profit (1.05)     (1.549)       Other non-current financial assets     (1.549)       Other non-current financial assets     (1.263)       Other current financial assets     (1.521)       Trade payables     (1.521)       Other current financial assets     (1.521)       Other current financial assets     (1.521)       Trade payables     (1.521)       Other current financial assets     (1.521)       Trade payables     (1.521)       Current francial abilities     (3.20)       Other current financial abilities     (3.20)       Current francial abilities     (3.20)       Current francial abilities     (3.20)       Current francial abilities     (3.20)       Current francial abilities     (3.20)       Curent francial abilities			4
Interest norme on fined deposits with banks (D10.32) Interest norme from framandal asset at amortized cost (D13.33) Provision no longer required written back (D13.34) Provision no longer required written back (			4
Protion colorer required with thack     (7.58)       Provision longer required with thack     (6.02)       Fair value changes in mutal fund (ret)     0.59       Net Forsign exchange (gain) / loss     0.025       Dividend income     (0.07)       Operating profit / (loss) before working capital changes     2,199.68       Changes in working capital changes     (15.49)       Other non-current financial assets     (15.49)       Other non-current sates     (12.75)       Other non-current sates     (12.13)       Other con-current financial assets     (13.10)       Other con-current financial assets     (13.10)       Other con-current financial assets     (13.10)       Other current financial assets     (13.10)       Other current financial assets     (12.30)       Other current financial assets     (12.20)	Interest income on fixed deposits with banks	(101.92)	(7
Provision for longer required written back.       (6.0)         Fair value changes in mutual fund (ret)       17.06         Provision for doubtful trade and other receivables       0.59         Net Foreign exchange (gin) / loss       (0.25)         Dividend income       (0.07)         Operating profit / (los) before working capital changes       2,199.88         Changes in working capital:       (15.49)         Adjustments for (increase) / decrease in Operating assets:       (12.15)         Other non-current stasts       (12.17)         Other corrent financial assets       (12.17)         Other corrent financial assets       (12.10)         Other current financial assets       (16.52)         Trade receivables       (15.24)         Other current financial liabilities       (43.31)         Other current financial liabilities       (43.32)         Current Provisions       (12.52)         Trade payablet       (17.530)         Other current liabilities       (42.20)         Current Provisions       (17.530)         Cash flow from Operating activities (A)       1.363.56         Cash flow from investing activities (A)       1.363.56         Cash flow from investing activities (B)       (42.03)         Current Provisons       <			(
Fair value changes in mutual fund (net)     17.06       Provision for obubit utade and other receivables     0.59       Net Foreign exchange (pain) / loss     0.025       Dividend income     (0.07)       Operating profit / (loss) before working capital changes     2.199-68       Changes in working capital     (15.49)       Other non-current financial assets     (15.49)       Other non-current financial assets     (12.75)       Other current assets     (12.75)       In ventories     (14.83.1)       Trade receivables     (12.75)       Other current financial assets     (11.1)       Adjustments for increase / (decrease) in Operating liabilities     (15.20)       Non current provisions     (15.20)       Trade payables     (13.16)       Other current financial liabilities     (14.23)       Cash generated from operating activities (A)     (14.23)       Cash generated from operating activities (A)     (14.23)       Other current financial activities (A)     (12.30)       Cash flow from investing activities (A)     (12.30)       Net act and indow from operating activities (A)     (12.80)       Payment for investment property     (14.30)       Payment for investment property     (14.30)       Payment for investment property     (14.20)       Payment for inample activities (			(
Provision for doubtful rade and other receivables     0.59       Net Foreign exchang (spin) / Jos     (0.27)       Operating profit / (los) before working capital changes     2,199,88       Changes in working capital:     2,199,88       Aljustments for (increase) / decrease in Operating assets:     (15,49)       Other non-current financial assets     (12,75)       Other on-current financial assets     (12,17)       Other on-current financial assets     (12,17)       Other current financial assets     (11,10)       Aljustments for increase / decrease in Operating liabilities     (15,20)       Trade payables     (11,10)       Other current financial assets     (11,10)       Aljustments for increase / decrease in Operating liabilities     (11,20)       Carl approximation     (11,20)       Trade payables     (11,21)       Other current liabilities     (12,33)       Current Provisions     (12,23)       Current Provisions     (12,24)       Cash flow from operations     (12,24)       Net carlies assistives     (12,34)       Payment for intragebases     (12,34)       Payment for intragebases     (12,35)       Payment for intragebases     (12,34)       Payment for intragebases     (12,34)       Payment for intragebaseset     (12,35)       Paym			(2
Dividend income         (0.07)           Operating profit / (105) before working capital changes         2,199,68           Adjustments for increases / decrease in Operating assets:         (15,49)           Other non-current financial assets         (12,43)           Trade receivables         (12,13)           Other current financial assets         (12,13)           Other current financial labilities         (13,16)           Trade payables         (13,16)           Other current financial labilities         (14,20)           Current labilities         (14,20)           Current labilities         (14,20)           Current labilities         (12,20)           Non current financial labilities         (12,20)           Trade payables         (12,20)           Trade payables         (12,20)           Payment for mosting activities (A)         (12,20)           Cash generate from operating activities (A)         (12,20)           Payment for property, plant and equipment         (2,80,0)           Payment for property, plant and equipment         (2,80,0)           Proc			1
Operating profit / (loss) before working capital changes     2,199.68       Changes in working capital     (15.49)       Adjustments for (increase) / decrease in Operating assets:     (15.43)       Other non-current financial assets     (148.31)       Trade receivables     (12.75)       Other current stancial assets     (148.31)       Inventories     (148.31)       Trade receivables     (12.75)       Other current stancial assets     (11.11)       Adjustments for increase / (decrease) in Operating liabilities     (15.42)       Non current francial liabilities     (15.32)       Other current financial iabilities     (15.33)       Other current financial liabilities     (16.52)       Cash generated from operations     (12.20)       Cash low from investing activities (A)     (12.34)       Net corrent provisions     (12.34)       Cash flow from investing activities (A)     (12.30)       Payment for investing equipment     (75.86)       Payment for investing equipment     (2.83.01)       Payment for investing activities     (13.04)       Payment for investing activities     (13.04)       Payment for investing activities     (13.04)       Payment for investing activities     (12.80)       Payment for investing activities     (13.04)       Payment for investing activities			
Changes in working capital: Adjustments for increases / decrease in Operating assets: Other non-current transall assets (15.49) Other non-current financial assets (21.57) (1 Other current financial assets (21.75) (1 Other current financial liabilities (21.75) (1 Other current liabilities (21.75) (1 Other c			
Adjuitments for lincrease/ / decrease in Operating assets:       (15.43)         Other non-current financial assets       (21.53)         Inventories       (21.75)         Inventories       (21.75)         Other current financial assets       (21.75)         Other current financial assets       (21.75)         Other current financial assets       (16.52)         Non current provisions       (16.52)         Trade papables       (21.31.6)         Other current financial liabilities       (43.40)         Cash generated from operations       1.775.50         Other current liabilities       (41.2.34)         Cash generated from operating activities (A)       1.363.56         Cash flow from investing activities (A)       1.363.56         Cash flow from investing activities (A)       (43.04)         Payment for investing activities (A)       (23.00)         Payment for property, plant and equipment       (75.8.60)         Proceeds from sole of property, plant and equipment       (24.80.10)         Payment for property, plant and equipment       (23.00)         Proceeds from sole of operatis with bank       (2.80.10)         Loans to employees       (16.01)         Proceeds from sole of operatis with bank       (2.80.01)         Repa	Operating profit / (loss) before working capital changes	2,199.68	1,62
Adjuitments for lincrease/ / decrease in Operating assets:       (15.43)         Other non-current financial assets       (21.53)         Inventories       (21.75)         Inventories       (21.75)         Other current financial assets       (21.75)         Other current financial assets       (21.75)         Other current financial assets       (16.52)         Non current provisions       (16.52)         Trade papables       (21.31.6)         Other current financial liabilities       (43.40)         Cash generated from operations       1.775.50         Other current liabilities       (41.2.34)         Cash generated from operating activities (A)       1.363.56         Cash flow from investing activities (A)       1.363.56         Cash flow from investing activities (A)       (43.04)         Payment for investing activities (A)       (23.00)         Payment for property, plant and equipment       (75.8.60)         Proceeds from sole of property, plant and equipment       (24.80.10)         Payment for property, plant and equipment       (23.00)         Proceeds from sole of operatis with bank       (2.80.10)         Loans to employees       (16.01)         Proceeds from sole of operatis with bank       (2.80.01)         Repa	Changes in working capital:		
Other non-current sasets21.00Inventories(14.8.11)Trade rescivables(21.75)Other current financial assets(12.75)Other current financial assets(11.11)Adjustments for increase / (decrease) in Operating liabilities(16.52)Non current provisions(16.52)Trade papables(13.13.6)Other current financial liabilities(43.20)Current Provisions47.20Cash generated from operations1.775.50Net cash inflow from Operating activities (A)1.363.56Cash flow from investing activities (A)1.363.56Cash flow from investing activities(43.04)Payment for investing activities (A)(28.00)Payment for investing activities (A)(23.00)Payment for investing activities (A)(23.00)Interest received9.12Proceeds from sole of property, plant and equipment(75.8.60)Proceeds from sole of operations with bank(2.80.10)Lans to employees(13.00)Interest received9.712Dividend received9.712Dividend received(3.78,40)Proceeds from sale of deposits with bank(2.80.10)Proceeds from sale of operations(3.318)Dividend received9.712Dividend received(3.78,40)Proceeds from sale of upcontent in mutual funds3.812Cash flow from financing activities (B)(1.038.31)Cash flow from financing activities (C)(1.128,20)Respayment of floxe the beginning of th	Adjustments for (increase) / decrease in Operating assets:		
Inventories     (14.8.31)       Trade receivables     (21.75)       Other current financial assets     (1.11)       Adjustments for increase / (decrease) in Operating liabilities     (16.52)       Non current financial liabilities     (313.16)       Other current financial liabilities     (34.20)       Current trovisions     (14.2.39)       Cash generated from operations     (14.2.39)       Net income taxes (paid) / received     (412.24)       Net income taxes (paid) / received     (412.24)       Net income taxes (paid) / received     (12.2.69)       Payment for insusting activities (A)     1,363.56       Cash flow from investing activities (A)     (13.00)       Payment for insupple assets     (13.00)       Payment for insupple assets     (13.00)       Proceeds from sale of property, plant and equipment     9.61       Proceeds from sale of property, plant and equipment     9.61       Proceeds from sale of deposits with bank     (2,280.00)       Interest received     0.07       Repayment of loans by employees     9.10       Functional assets     (13.00)       Proceeds from sale of deposits with bank     (2,280.01)       Interest received     0.07       Repayment of lease rentals     (2.00)       Repayment of lease rentals     (2.00)			(
Trade receivables       (21.75)       (         Other current financial assets       (11.11)       (11.11)         Adjustments for increase / (decrease) in Operating liabilities       (16.52)         Non current provisions       (16.52)         Trade payables       (313.16)         Other current financial liabilities       (42.20)         Cash generated from operations       (42.20)         Cash generated from operations       (42.24)         Net income taxes (paid) (received       (42.24)         Net cash inflow from Operating activities (A)       (43.04)         Payment for investing activities       (2.80.0)         Payment for investing activities       (2.80.0)         Payment for investing activities       (3.00)         Repayment of case of payopsity, plant and equipment       (2.86.0)			(13
Other current financial assets       12.0.3         Adjustments for increase / (decrease) in Operating liabilities       (1.1.1)         Adjustments for increase / (decrease) in Operating liabilities       (16.52)         Trade payables       (31.1.6)         Other current financial liabilities       (34.2.0)         Current provisions       (42.2.0)         Current rowisions       (42.2.3)         Net cash inflow from Operating activities (A)       1.775.90         Net cash inflow from operating activities (A)       (42.2.34)         Vet cash inflow from operating activities (A)       1.466.25         Cash flow from investing activities       (43.0.4)         Payment for investing activities       (43.0.4)         Payment for investing activities       (43.0.4)         Payment for property, plant and equipment       (75.6.0)         Proceeds from sale of property, plant and equipment       (2.830.10)         Repayment for purchase of deposits with bank       (2.280.10)         Loars to employees       (11.00)         Repayment for oncernet investment       (2.578.41)         Interest received       0.07         Retaring for mosel of deposits with bank       (2.580.41)         Interest received       0.07         Retarin flow/(outflow) from investing activitie			(1,03
Adjustments for increase / (decrease) in Operating liabilities       (16.52)         Non current provisions       (16.52)         Trade payables       (313.16)         Other current financial liabilities       (34.20)         Current Provisions       (47.20)         Cash generated from operations       (412.34)         Net cash inflow from Operating activities (A)       (412.34)         Cash flow from investing activities       (43.04)         Payment for investing activities (A)       (128.09)         Payment for property, plant and equipment       9.61         Proceeds from sale of deposits with bank       (2,830.10)       ((123.00)         Loans to employees       (13.00)       (128.09)         Payment for property, plant and equipment       9.61       (278.61)         Proceeds from sale of deposits with bank       (2,830.10)       ((10.14)         Interest received       0.07       (16.01)       (17.16)         Proceeds from sale of deposits with bank       (	Other current financial assets		
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Current Provisions     47.20       Cash generated from operations     1,775.90       Net cash inflow from Operating activities (A)     1,363.56       Cash flow from investing activities (A)     1,363.56       Cash flow from investing activities     (43.04)       Payment for introgently plant and equipment     (25.60)       Proceeds from sale of property, plant and equipment     9.61       Payment for property, plant and equipment     (2,830.10)       Proceeds from sale of opporty, plant and equipment     9.61       Proceeds from sale of opporty, plant and equipment     (2,830.10)       Proceeds from sale of opporty, plant and equipment     (2,830.10)       Proceeds from sale of opporty, plant and equipment     (13.00)       Repayment of loans by employees     (11.60)       Proceeds from sale of opporty     (13.00)       Repayment of loans by employees     (13.00)       Purchase of Non current investment     (5.50)       Proceeds from sale/ (purchase) of investment in mutual funds     38.12       Net cash inflow/(outflow) from investing activities (B)     (1.038.33)       Cash flow from financing activities (C)     (35.18)       Net cash inflow/(outflow) from financing activities (C)     (11.72)       Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents as at the end of the year     398.28 <t< td=""><td></td><td></td><td>(5</td></t<>			(5
Cash generated from operations       1,775.90         Net income taxes (paid)/ received       (412.34)         Net cash inflow from Operating activities (A)       1,363.56         Cash flow from investing activities (A)       (43.04)         Payment for investment property       (43.04)         Payment for investment property       (43.04)         Payment for property, plant and equipment       (758.60)         Proceeds from sale of property, plant and equipment       9.61         Payment for purchase of deposits with bank       (2,80.01)       ((         Loans to employees       (13.00)       (         Proceeds from sale of deposits with bank       2,578.41       (         Interest received       0.07       (       (         Proceeds from sale of property plant and equipment       (			9
Net cash inflow from Operating activities (A)       1,363.56         Cash flow from investing activities       (43.04)         Payment for investment property       (43.04)         Payment for investment property       (128.09)         Payment for investment property, plant and equipment       (758.60)         Proceeds from sale of property, plant and equipment       9.61         Payment for purphene of deposits with bank       (2.830.0)       ((13.00)         Loans to employees       (13.00)       (13.00)         Repayment for purphene       9.7.12       (13.00)         Dividend received       0.07       (10.00)         Proceeds from sale of deposits with bank       (5.00)       (10.00)         Proceeds from sale of investment       (10.00)       (10.00)         Purchase of Non current investment       (5.00)       (10.00)         Proceeds from sale (purchase) of investment in mutual funds       (38.12)       (1.038.31)         Cash inflow/(outflow) from investing activities (B)       (1.038.31)       (1.038.31)         Cash flow from financing activities       (28.02)       (27.36.3)         Net cash inflow/(outflow) from financing activities (C)       (33.12)       (35.18)         Dividend paid       (1.172)       (28.40)       (38.28)         N			1,26
Cash flow from investing activities       (43.04)         Payment for investment property       (43.04)         Payment for investment property       (128.09)         Payment for property, plant and equipment       (758.60)         Proceeds from sale of property, plant and equipment       9.61         Payment for purchase of deposits with bank       (2.830.10)       ((13.00)         Loans to employees       (13.00)       (13.00)         Proceeds from sale of deposits with bank       2.578.41       (13.00)         Interest received       0.07       (5.00)         Purchase of Non current investment       (5.00)       (5.00)         Proceeds from sale of deposits with bank       38.12       (1.08.31)         Cash inflow/(outflow) from investing activities (B)       (1.038.31)       (28.02)         Repayment of lease rentals       (28.02)       (273.63)         Repayment of fixed deposits from public       (0.14)       (11.72)         Cash and cash equivalents as at the edigning of the year       38.28       (273.63)         Net cash inflow/(outflow)from financing activities (C)       (35.18)       (11.72)         Cash and cash equivalents as at the edigning of the year       38.28       (23.63)         Cash and cash equivalents as at the edif of the year       398.28       398	Net income taxes (paid)/ received	(412.34)	(31
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Payment for intangible assets(128.09)Payment for property, plant and equipment(758.60)Proceeds from sale of property, plant and equipment9.61Payment for purchase of deposits with bank(2,830.10)Loans to employees(13.00)Repayment of loans by employees(11.00)Proceeds from sale of deposits with bank2,578.41Interest received97.12Dividend received0.07Rental income4.59Purchase of Non current investment(5.00)Proceeds from sale/ (purchase) of investment in mutual funds38.12Net cash inflow/(outflow) from investing activities (B)(1.038.31)Cash flow from financing activities (B)(1.038.31)Cash flow from financing activities (C)(336.97)Net increase) In Cash & Cash Equivalents (A+B+C)(11.72)Cash and cash equivalents as at the edgining of the year398.28Cash and cash equivalents as of the year398.28In current Accounts398.28Notes:TotalNotes:1398.28	Cash flow from investing activities		
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Loans to employees(13.00)Repayment of loans by employees11.60Proceeds from sale of deposits with bank2,578.41Interest received97.12Dividend received0.07Rental income4.59Purchase of Non current investment(5.00)Proceeds from sale/ (purchase) of investment in mutual funds38.12Net cash inflow/(outflow) from investing activities (B)(1,038.31)Cash flow from financing activities(28.02)Repayment of fixed eposits from public(0.14)Interest paid(27.53)Dividend paid(27.53)Net cash inflow/ (outflow) from financing activities (C)(336.97)Net cash inflow/ (outflow) from financing activities (C)(336.97)Net cash and cash equivalents as at the beginning of the year398.28Cash and cash equivalents as at the end of the year398.28In Current Accounts398.28Fixed deposit maturing within 3 months398.28Notes:1398.28			(2,48
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Interest received     97.12       Dividend received     0.07       Rental income     4.59       Purchase of Non current investment     (5.00)       Proceeds from sale/ (purchase) of investment in mutual funds     38.12       Net cash inflow/(outflow) from investing activities (B)     (1,038.31)       Cash flow from financing activities     (28.02)       Repayment of lease rentals     (28.02)       Repayment of fixed deposits from public     (0.14)       Interest paid     (27.36.3)       Dividend paid     (27.36.3)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash and cash equivalents as at the beginning of the year     398.28       Cash and cash equivalents as at the end of the year     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     398.28       Notes:     Notes:			1:
Dividend received     0.07       Rental income     4.59       Purchase of Non current investment     (5.00)       Proceeds from sale/ (purchase) of investment in mutual funds     38.12       Net cash inflow/(cutflow) from investing activities (B)     (1,038.31)       Cash flow from financing activities     (28.02)       Repayment of lease rentals     (28.02)       Repayment of lease rentals     (23.18)       Dividend paid     (273.63)       Net cash inflow/(outflow)from financing activities (C)     (336.97)       Net cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents as at the of of the year     398.28       Notes:     -			3,34
Rental income     4.59       Purchase of Non current investment     (5.00)       Proceeds from sale/ (purchase) of investment in mutual funds     38.12       Net cash inflow/(outflow) from investing activities (B)     (1,038.31)       Cash flow from financing activities     (28.02)       Repayment of lease rentals     (28.02)       Repayment of fixed deposits from public     (0.14)       Interest paid     (27.53)       Dividend paid     (27.53)       Net cash inflow/ (outflow)/from financing activities (C)     (336.97)       Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents of:     398.28       In Current Accounts     -       Fixed deposit maturing within 3 months     -       Total     398.28			12
Purchase of Non current investment     (5.00)       Proceeds from sale/ (purchase) of investment in mutual funds     38.12       Net cash inflow/(outflow) from investing activities (8)     (1,038.31)       Cash flow from financing activities     (28.02)       Repayment of lease rentals     (27.36.3)       Dividend paid     (27.36.3)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents as at the periming of the year     398.28       In Current Accounts     .       Fixed deposit maturing within 3 months     .       Total     398.28			
Net cash inflow/(outflow) from investing activities (B)     (1,038.31)       Cash flow from financing activities     (28.02)       Repayment of lease rentals     (28.02)       Repayment of fixed deposits from public     (0.14)       Interest paid     (27.53)       Dividend paid     (27.53)       Net cash inflow/ (outflow)/from financing activities (C)     (336.97)       Net ncrease/ (Decrease) in Cash & Cash & Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents so ft:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28	Purchase of Non current investment	(5.00)	(
Cash flow from financing activities     (28.02)       Repayment of lease rentals     (28.02)       Repayment of fixed deposits from public     (0.14)       Interest paid     (27.36.3)       Dividend paid     (27.36.3)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Cash and cash equivalents as at the beginning of the year     (410.00)       Cash and cash equivalents as at the perinting of the year     398.28       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fiked deposit maturing within 3 months     398.28       Total     398.28			(65
Repayment of lease rentals     (28.02)       Repayment of fixed deposits from public     (0.14)       Interest paid     (35.18)       Dividend paid     (273.63)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net ncrease/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28	iver cash inflow/(outflow) from investing activities (B)	(1,038.31)	(42
Repayment of fixed deposits from public     (0.14)       Interest paid     (35.18)       Dividend paid     (273.63)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net cash inflow/ (outflow)from financing activities (AB+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28	Cash flow from financing activities		
Interest paid     (35.18)       Dividend paid     (273.63)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28			(3
Dividend paid     (273.63)       Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28			(2
Net cash inflow/ (outflow)from financing activities (C)     (336.97)       Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28			(2
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)     (11.72)       Cash and cash equivalents as at the beginning of the year     410.00       Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     -       Total     398.28			(24
Cash and cash equivalents as at the end of the year     398.28       Cash and cash equivalents consists of:     398.28       In Current Accounts     398.28       Fixed deposit maturing within 3 months     398.28       Total     398.28		(11.72)	28
Cash and cash equivalents consists of: In Current Accounts Fixed deposit maturing within 3 months Total 398.28 Notes:			12
In Current Accounts 398.28 Fixed deposit maturing within 3 months - Total 398.28 Notes:		398.28	410
Fixed deposit maturing within 3 months     -       Total     398.28       Notes:     398.28	•	398.28	40
Notes:	Fixed deposit maturing within 3 months		
	Total	398.28	41
	Notes:		
		ce with the Indian Accounting Standard (Ind AS) 7 on "	Statement of Cash Flow
2.Figures in brackets indicate cash outgo.	2.Figures in brackets indicate cash outgo.		

Registered office

Place : Pune Date : May 23, 2023

GABRIEL INDIA LIMITED

### **Price Waterhouse Chartered Accountants LLP**

#### INDEPENDENT AUDITORS' REPORT

#### To the Board of Directors of Gabriel India Limited

#### **Report on the Audit of Financial Results**

#### Opinion

- 1. We have audited the annual financial results of Gabriel India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, 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 amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the 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 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company arc responsible for 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

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership With LLP INBRILLY NO. LLPIN AAU-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**

INDEPENDENT AUDITORS' REPORT To the Board of Directors of Gabriel India Limited Report on the Financial Results Page 2 of 3

policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

- 5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

#### Auditor's Responsibilities for the Audit of the Financial Results

- 7. Our objectives are to obtain reasonable assurance about whether the financial 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 financial 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 ability of the Company 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

## **Price Waterhouse Chartered Accountants LLP**

INDEPENDENT AUDITORS' REPORT To the Board of Directors of Gabriel India Limited Report on the Financial Results Page 3 of 3

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 financial 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 of the Company 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. 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**

- 10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
- 11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Securities Exchange Board of India. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016 NEERAJ BALKRISHAN SHARMA Partner Membership Number: 108391

UDIN: 23108391BGTBVC1543 Place: Paris Date: May 23, 2023

### Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2023.

We hereby declare that Audited Financial Results for the financial year ended March 31, 2023 which have been approved by the Board of Directors of the Company at the meeting held on May 23, 2023, the Statutory Auditors have expressed an unmodified opinion(s) in their Audit Report.

The declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.