

Date: October 30, 2026

BSE Limited 25th Floor, P. J. Towers, Dalal Street, MUMBAI - 400 001 (Company Code: 505714)	National Stock Exchange of India Limited Exchange Plaza, Sandra Kurla Complex, Bandra (E), MUMBAI - 400 051 (Company Code: GABRIEL)
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Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 and 52 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Friday, October 30, 2026, at 03.25 PM and was concluded at 05:45 PM.

In terms of SEBI Listing Regulations, we would like to inform you that in the said meeting the Board of Directors of the Company considered and approved, inter- alia the below matters:

1. The standalone and consolidated unaudited financial results along with the statement of assets and liabilities and cash flow statement for the quarter and half year ended September 30, 2026. In this regard, following are enclosed:
 - a) The standalone and consolidated unaudited financial results along with the limited review report for the quarter and half-year ended September 30, 2026, as required under Regulations 33 and 52 of the SEBI Listing Regulations;
 - b) Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations;
 - c) Statement of Utilization of Issue Proceeds & Statement of Deviation and Variation in use of Issue Proceeds of Non-Convertible Debt Securities during the quarter ended September 30, 2026, pursuant to Regulations 52(7) & 52(7A) of the Listing Regulations;
2. An Interim Dividend of **Rs. 2.15** per share having face value of Re. 1 each.
3. The record date for the payment of interim dividend to be **Friday, November 06, 2026**. Dividend shall be paid to the shareholders on or before **Saturday, November 28, 2026**.

The disclosure of Related Party Transactions pursuant to the provisions of Regulations 23 (9) of the Listing Regulations is being filed as a part of Integrated Filing (Financial) with BSE and NSE through XBRL Mode.

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

Thanking you,

Yours faithfully,

For Gabriel India Limited

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SRIVASTAVA
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MOHIT SRIVASTAVA
Date: 2026.10.30
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Mohit Srivastava

Chief Financial Officer

Email Id: secretarial@gabriel.co.in

Encl: as above

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 HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended			Half Year Ended	
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 1 below)	(Unaudited)	(Unaudited) (Refer note 1 below)
						(Audited) (Refer note 1 below)
	Income					
I	Revenue from operations	13,991.79	12,742.47	11,402.74	26,734.26	22,119.55
II	Other income	84.31	186.79	97.15	271.09	168.30
III	Total Income (I+II)	14,076.10	12,929.26	11,499.89	27,005.35	22,287.85
IV	Expenses					
	Cost of materials consumed	10,582.06	9,487.25	8,413.13	20,069.31	16,247.78
	Purchases of stock-in-trade	111.16	115.30	90.31	226.46	159.79
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.07)	(5.08)	(32.84)	(65.17)	(23.23)
	Employee benefits expense	777.37	748.30	753.26	1,525.68	1,451.40
	Depreciation and amortisation expense	237.00	231.41	224.61	468.41	449.89
	Other expenses	1,432.18	1,324.70	1,176.03	2,756.88	2,313.88
	Finance costs	110.59	29.14	50.72	139.73	81.47
	Total expenses	13,190.29	11,931.02	10,675.22	25,121.30	20,680.98
V	Profit before tax and exceptional item (III-IV)	885.81	998.24	824.67	1,884.05	1,606.87
VI	Exceptional item (Refer note 5 below)	-	-	-	-	-
VII	Profit before tax (V - VI)	885.81	998.24	824.67	1,884.05	1,606.87
	Current tax	229.48	226.69	210.12	456.17	415.59
	Tax expense charge / (credit) relating to prior years	-	-	0.70	-	(22.36)
	Deferred tax	(27.52)	11.87	1.29	(15.65)	4.93
VIII	Total tax expense	201.96	238.56	212.11	440.52	398.16
IX	Net Profit after tax (VII - VIII)	683.85	759.68	612.56	1,443.53	1,208.71
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations	(5.00)	(5.00)	(4.00)	(10.00)	(8.41)
	Income tax relating to above	1.26	1.26	1.52	2.52	2.10
	Items that may be reclassified to profit or loss					
	Other comprehensive income for the period/year, net of tax	(3.74)	(3.74)	(2.48)	(7.48)	(6.31)
XI	Total comprehensive income for the period/year net of tax (IX + X)	680.11	755.94	610.08	1,436.05	1,202.40
	Paid up Equity share capital (Face value Rs. 1/-each)	191.63	177.23	143.64	191.63	143.64
	Reserves and surplus					14,343.42
XII	Earnings per Equity share (nominal value of Rs. 1/- each, not annualized) (refer note 1 below)					
	Basic and Diluted (Rs.)	3.79	4.29	3.46	8.07	6.82

Notes:

1	<p>The Board of Directors, at its meeting held on June 30, 2025, approved a Composite Scheme of Arrangement (the "Scheme") involving the merger of Anchemco India Private Limited (a fellow subsidiary) with Asia Investments Private Limited (the Immediate Holding Company) on a going concern basis with effect from the Appointed Date of April 1, 2025, and the subsequent demerger and transfer of the Automotive Undertaking (as defined in the Scheme) of Asia Investments Private Limited to the Company with effect from the Appointed Date of April 1, 2026.</p> <p>The Scheme was approved by the National Company Law Tribunal (NCLT) vide its order dated May 11, 2026. Accordingly, during the half year ended September 30, 2026, the Company has given effect to the Scheme using the pooling of interest method, applied retrospectively for all periods and year ended March 31, 2026, presented in the standalone financial results, as prescribed under Ind AS 103 – "Business Combinations", and the figures for the previous periods have been restated accordingly. The restated results for the quarter ended September 30, 2025, half year ended September 30, 2025 and the quarter ended March 31, 2026, have, to the extent of the Automotive Undertaking included therein, neither been subjected to limited review and such figures have been furnished by the management of the Company, which has exercised necessary due diligence to ensure that these financial results present a true and fair view of the Company's affairs.</p> <p>Impact of restatement on earning per share (EPS) for comparative period/year:</p> <table><tr><th>Particulars</th><th>Quarter ended</th><th>Half year ended</th><th>Year ended</th></tr><tr><td></td><th>30.09.2025</th><th>30.09.2025</th><th>31.03.2026</th></tr><tr><td>Earnings per share</td><td></td><td></td><td></td></tr><tr><td>- Before accounting for Scheme</td><td>4.22</td><td>8.10</td><td>14.75</td></tr><tr><td>- After accounting for Scheme</td><td>3.46</td><td>6.82</td><td>14.59</td></tr></table>	Particulars	Quarter ended	Half year ended	Year ended		30.09.2025	30.09.2025	31.03.2026	Earnings per share				- Before accounting for Scheme	4.22	8.10	14.75	- After accounting for Scheme	3.46	6.82	14.59	
Particulars	Quarter ended	Half year ended	Year ended																			
	30.09.2025	30.09.2025	31.03.2026																			
Earnings per share																						
- Before accounting for Scheme	4.22	8.10	14.75																			
- After accounting for Scheme	3.46	6.82	14.59																			
2	These standalone 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.																					
3	The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 30, 2026.																					
4	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.																					
5	Exceptional item relates to the obligations for the employees past service created pursuant to the implementation of the four labour codes with effect from November 21, 2025.																					
6	On July 21, 2026, the Board of Directors of the Company approved acquisition of 28.99% equity stake on HL Mando Anand India Private Limited equivalent to 48,134,427 equity shares from Asia Investments Private Limited (Promoter and holding company of the Company), for a composite consideration of Rs.22,310 millions which was approved by the shareholder on August 19, 2026. The Consideration was discharged by issue of 1,44,04,204 equity shares at aggregating to Rs. 18,810 million to the Promoter on preferential basis and balance Rs. 3,500 millions was paid in cash. The preferential allotment of securities was done on September 11, 2026 which was considered as the date of acquisition by the management. The Company has accounted the acquisition at fair value in accordance with IND AS 28 "Investments in Associates and Joint Ventures".																					
7	On July 21, 2026, the Board of Directors of the Company had accorded its approval for execution of Share Purchase Agreement and Joint Venture Agreements ('Agreements') with HL Klemove Corporation and HL Klemove India Private Limited (the "Target Company"), purchasing 37,844,999 equity shares of the Target Company at a consideration of USD 98.44 million. The Company has acquired the shares on August 25, 2026 and has been considered as date of acquisition. The Company has accounted the acquisition at fair value in accordance with IND AS 28 "Investments in Associates and Joint Ventures".																					

GABRIEL INDIA LIMITED



Registered office
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

8	The Board of Directors of the Company, at its meeting held on October 06, 2026, approved entering into a Joint Venture Agreement between Faurecia Automotive Seating India Private Limited ("FASI") and the Company for the formation of a joint venture company ("JV Co.") with an initial investment of Rs. 200.00 million. The JV Co. was incorporated on October 19, 2026 under the name Faurecia Anand Seating India Private Limited. FASI and the Company will hold 50% plus one equity share and 50% less one equity share, respectively.						
9	The Board of Directors in their meeting held on October 30, 2026 declared an interim dividend of Rs. 2.15 per share for the period ended September 30, 2026. The record date for the same is November 06, 2026, in accordance with the 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, 2026.						
10	During the quarter, the Company raised funds through the issuance of unsecured, listed, non-convertible debentures (NCDs) on a private placement basis, aggregating up to Rs.10,000 million. The NCDs have a face value of ₹1,00,000 each and carry a fixed coupon rate of 8.15% per annum. Details are as below-						
Particulars		Previous Due Date		Next due date			
		Principal	Interest	Next principal installment date	Principal amount (Rs. in MINR)	Interest date	Interest amount (Rs. in MINR)
8.15% unsecured, listed, non-convertible debentures (NCDs)		NA	NA	10-Sep-29	10,000.00	10-Sep-27	815.00
11	The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
Ratios		Quarter ended			Half Year Ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Debt equity ratio [Total borrowings (including lease liabilities) (-) cash and cash equivalents (including unencumbered other bank balances) and current investments] / total equity]		0.27	(0.07)	(0.53)	0.27	(0.53)	(0.10)
Debt Service coverage ratio (not annualised) [(Profit before interest, depreciation, amortisation and after tax and exceptional items / finance cost + principal long term loan repayment]		1.35	12.42	24.15	2.42	2.55	5.84
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and after tax and exceptional items / finance cost)		11.15	43.20	29.92	13.48	26.25	7.24
Current ratio [current assets / current liabilities]		1.78	1.89	1.73	1.78	1.73	1.76
Long term debt to working capital [Long term debt (Borrowings) / working capital]		1.65	0.10	0.07	1.65	0.07	0.08
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]		0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio [Current liabilities / total liabilities]		0.38	0.84	0.96	0.38	0.96	0.86
Total debt to total assets [Total debts (including lease liabilities)/ total assets]		0.20	0.04	0.04	0.20	0.04	0.06
Trade receivables turnover ratio [Annualised revenue from operations / closing current trade receivables]		6.42	6.48	6.68	6.14	6.49	6.61
Inventory turnover ratio [Annualised cost of goods sold / closing inventory]		11.71	10.63	10.22	11.14	9.89	10.32
Operating margin (%) [Profit before interest and tax and after exceptional items / revenue from operations]		7.12%	8.06%	7.68%	7.57%	7.62%	7.80%
Net Profit Margin (%) [Net profit after tax and exceptional items / revenue from operations]		4.89%	5.96%	5.49%	5.40%	5.46%	5.65%

For and on behalf of the Board

Atul Jaggi
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Date: 2026.10.30 20:22:14 +05'30'
Atul Jaggi
Managing Director (Ride Control)
DIN: 07263848

Place: Osaka
Date: October 30, 2026

GABRIEL INDIA LIMITED

Registered office

29th Milestone,
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026*(Amount in Rs. Million)*

Particulars	As at	As at
	30.09.2026	31.03.2026
	(Unaudited)	(Audited- refer Note 1)
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,532.51	5,508.39
(b) Right-of-use assets	797.96	842.70
(c) Capital work-in-progress	501.88	304.48
(d) Investment properties	68.08	68.95
(e) Intangible assets	1,189.27	1,220.98
(f) Intangible assets under development	648.02	545.35
(g) Financial assets		
i) Investments	32,732.44	971.20
ii) Loans	16.62	17.23
iii) Other financial assets	85.73	75.00
(h) Income tax assets (net)	5.28	33.64
(i) Other non-current assets	194.20	209.88
	41,771.99	9,797.80
Current assets		
(a) Inventories	3,632.15	3,304.20
(b) Financial assets		
i) Investments	1,282.99	1,039.36
ii) Trade receivables	8,715.20	6,928.81
iii) Cash and cash equivalents	974.90	801.43
iv) Bank Balances other than iii) above	19.85	891.10
v) Loans	4.00	5.40
vi) Other financial assets	336.13	466.36
(c) Other current assets	540.24	511.85
	15,505.46	13,948.51
Total Assets	57,277.45	23,746.31
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	191.63	143.64
(b) Other equity	34,025.96	14,376.99
	34,217.59	14,520.63
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	11,217.35	490.40
ii) Lease liabilities	280.10	294.68
iii) Other Financial Liabilities	2,312.02	-
(b) Provisions	315.59	257.95
(c) Deferred tax liabilities (net)	189.30	207.46
(d) Other non-current liabilities	24.56	32.44
	14,338.92	1,282.93
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	443.53
ii) Lease liabilities	73.44	97.65
iii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	859.41	800.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,743.12	5,653.77
iv) Other financial liabilities	474.49	383.11
(b) Provisions	259.88	296.06
(c) Current tax liabilities	48.07	-
(d) Other current liabilities	262.53	267.86
	8,720.94	7,942.75
Total Equity and Liabilities	57,277.45	23,746.31

For and on behalf of the Board

Atul Jaggi

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Atul Jaggi

Managing Director (Ride Control)

DIN 07263848

Place: Osaka

Date: October 30, 2026

GABRIEL INDIA LIMITED

Registered office

29th Milestone
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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026*(Amount in Rs. Million)*

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025 (refer Note 1)
A.	Cash flow from operating activities:		
	Profit before tax	1,884.05	1,606.88
	Adjustments for:		
	Depreciation and amortisation expense	468.41	449.88
	Loss/ (gain) on disposal of property, plant and equipment	(11.59)	(15.90)
	Finance costs	139.73	81.47
	Rental income	(2.48)	(1.73)
	Gain on derivatives	(22.42)	-
	Interest income on Fixed deposit with banks and financial asset	(24.50)	(81.11)
	Dividend income from related party	(135.00)	-
	Gain on investments	(39.90)	(16.95)
	Gain on termination of Lease	-	(0.76)
	Bad debts written off	-	0.15
	Provision for doubtful trade and other receivable	30.00	0.49
	Net exchange differences	(5.72)	8.87
	Operating profit before working capital changes	2,280.59	2,031.29
	<i>Changes in operating assets and liabilities:</i>		
	(Increase)/ Decrease in other non-current financial assets	(10.73)	(29.22)
	(Increase)/ Decrease in other non-current assets	6.14	(13.96)
	(Increase)/ Decrease in Inventories	(327.95)	(322.73)
	(Increase)/ Decrease in Trade receivables	(1,820.31)	(1,011.26)
	(Increase)/ Decrease in other current financial assets	(121.09)	4.30
	(Increase)/ Decrease in other current assets	(28.40)	11.84
	Increase/ (Decrease) in non current provisions	57.65	38.10
	Increase/ (Decrease) in trade payables	1,157.65	1,088.72
	Increase/ (Decrease) in other current financial liabilities	25.82	(20.79)
	Increase/ (Decrease) in other current liabilities	(5.33)	(22.67)
	Increase/ (Decrease) in other non- current liabilities	(7.88)	-
	Increase/ (Decrease) in current provisions	(46.18)	(11.62)
	Cash generated from operations	1,159.98	1,742.00
	Income taxes paid (net)	(379.74)	(379.17)
	Net cash inflow from Operating activities (A)	780.24	1,362.83

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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026*(Amount in Rs. Million)*

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025 (refer Note 1)
B. Cash flow from investing activities		
Payment for intangible assets including intangible asset under development	(118.16)	(87.25)
Payment for property, plant and equipment including capital work-in-progress	(567.76)	(787.68)
Proceeds from sale of property, plant and equipment	18.39	25.29
Loans to employees	(3.72)	(12.42)
Repayment of loans by subsidiary	-	177.77
Consideration paid for business acquisition	-	(453.00)
Repayment of loans by employees	5.73	12.19
Payment for investment in fixed deposits	-	(166.47)
Proceeds from maturity of fixed deposits	1,123.97	422.54
Interest received	33.74	84.54
Dividend received	135.00	-
Rent received	2.48	1.73
Payment for purchase of investments	(10,616.07)	-
Proceeds/(Purchase) from sale of mutual funds	(203.74)	385.13
Net cash outflow from investing activities (B)	(10,190.14)	(397.63)
C. Cash flow from financing activities		
Payment of lease liabilities (principal)	(60.75)	(45.85)
Proceeds from long term borrowings	11,217.35	450.00
Repayment of borrowings	(933.93)	(602.05)
Interest paid	(89.60)	(70.47)
Dividend paid	(549.70)	(421.25)
Net cash outflow from financing activities (C)	9,583.37	(689.62)
Net (Decrease) /Increase in Cash & Cash Equivalents (A+B+C)	173.47	275.58
Cash and cash equivalents as at the beginning of the year	801.43	820.20
Cash and cash equivalents as at the end of the year	974.90	1,095.78
Cash and cash equivalents consists of:		
With Scheduled Banks		
In Current Accounts	974.90	1,095.78
Fixed deposit maturing within 3 months		
Balances as per statement of cash flows	974.90	1,095.78
Non cash financing and investing activities		
Acquisition of right-of-use assets	9.54	236.51
Acquisition of investment in associate	21,122.02	-
Notes:		
1. The above standalone 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 outflow.		

For and on behalf of the Board

Atul Jaggi
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Atul Jaggi
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Atul Jaggi

Managing Director (Ride Control)

DIN No. 07263848

Place: Osaka

Date: October 30, 2026

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, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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. 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.
3. 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 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) The standalone financial information for the year ended March 31, 2026, include the financial information of a business operation related to Anchemco India Private Limited (hereinafter referred to as the "Business") which has been transferred to the Company pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal vide its order dated May 11, 2026, as included in the standalone financial results reflecting total revenues of Rs. 3,512.88 million, total net profit after tax of Rs. 153.16 million and total comprehensive income of Rs. 151.68 million for the year ended March 31, 2026, as considered in the standalone financial results has been audited by other auditors, who vide their report dated July 20, 2026, expressed an unmodified opinion on those financial information and have been furnished to us by the Management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Business and the cost of investments in one subsidiary and two associates included in the Automotive Undertaking is based on the report of other auditors and the procedures performed by us.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
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: L1P1N1AC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

(b) We were neither engaged to review, nor have we reviewed the comparative figures for the statement of cash flows for the period April 01, 2025 to September 30, 2025, and the financial results for the corresponding period for the quarter ended September 30, 2025 to the extent of financial information related to the Business, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 01, 2025 to September 30, 2025 and the financial results for the quarter ended September 30, 2025. As set out in note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

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

Vivian
Ravi Pillai

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Vivian Ravi Pillai
Date: 2026.10.30
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Vivian Pillai
Partner
Membership Number: 127791
UDIN: 26127791TSNJIA6128
Place: Pune
Date: October 30, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

S.No.	Particulars	Quarter ended			Half year ended		(Amount in Rs. Million)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 1 below)	(Unaudited)	(Unaudited) (Refer note 1 below)	(Audited) (Refer note 1 below)
I	Income						
II	Revenue from operations	16,079.96	14,256.83	13,083.34	30,336.79	25,426.82	52,451.94
III	Other income	66.07	46.29	69.10	112.36	113.73	286.23
IV	Total Income (I-III)	16,146.03	14,303.12	13,152.34	30,449.15	25,540.55	52,738.17
V	Expenses						
	Cost of materials consumed	12,043.73	10,528.48	9,521.41	22,572.21	18,458.79	38,107.69
	Purchases of stock-in-trade	119.95	115.30	90.31	235.25	159.79	360.81
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.22)	(49.02)	(22.69)	(159.24)	(37.26)	51.28
	Employee benefits expense	891.53	856.21	872.46	1,747.74	1,687.74	3,250.22
	Depreciation and amortization expense	328.84	323.02	309.50	651.86	616.05	1,235.79
	Other expenses	1,726.23	1,564.20	1,363.25	3,290.43	2,716.96	5,660.89
	Finance costs	147.28	59.76	62.80	207.04	112.59	263.51
	Total expenses	15,147.34	13,397.94	12,197.05	28,545.29	23,714.66	48,930.19
V	Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)	998.69	905.17	955.29	1,903.86	1,825.89	3,807.98
VI	Share of profit in equity accounted investees (net)	483.00	427.43	345.99	910.43	733.19	1,576.33
VII	Profit before exceptional items and tax (V-VI)	1,481.69	1,332.60	1,301.28	2,814.29	2,559.08	5,384.31
VIII	Exceptional items (refer note 5)	-	-	-	-	-	152.50
IX	Profit before tax (VII-VIII)	1,481.69	1,332.60	1,301.28	2,814.29	2,559.08	5,231.81
X	Tax expense						
	Current tax	261.89	238.97	228.40	500.86	444.29	865.45
	Tax expense charge / (credit) relating to prior years	(0.50)	0.50	0.69	-	(22.36)	(11.00)
	Differed tax	(19.39)	11.87	1.67	(17.52)	12.07	56.00
	Total tax expense	242.00	251.34	230.76	493.34	434.00	910.45
XI	Net Profit after tax (IX-X)	1,239.69	1,081.26	1,070.52	2,320.95	2,125.09	4,321.36
	Attributable to :						
	(a) Shareholders of the company	1,231.12	1,073.51	1,067.13	2,304.64	2,119.71	4,305.73
	(b) Non-controlling Interest	8.57	7.75	3.41	16.31	5.38	15.63
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of post-employment benefit obligations	(5.16)	(5.34)	(2.82)	(10.50)	(5.75)	(14.94)
	Income tax relating to the above.	1.30	1.34	0.70	2.64	1.43	3.87
	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statement of Foreign operation (net)	(0.72)	0.04	(0.12)	(0.68)	(0.47)	(0.80)
	Income tax relating to the above	-	-	-	-	-	-
	Other comprehensive income for the period/year, net of tax	(4.58)	(3.96)	(2.24)	(8.54)	(4.80)	(11.87)
	Attributable to :						
	(a) Shareholders of the company	(4.55)	(3.90)	(2.24)	(8.45)	(4.80)	(12.89)
	(b) Non-controlling Interest	(0.03)	(0.06)	-	(0.09)	-	1.02
XIII	Total comprehensive income for the period/year net of tax (XI-XII)	1,235.11	1,077.30	1,068.28	2,312.41	2,120.29	4,309.49
	Attributable to :						
	(a) Shareholders of the company	1,226.56	1,069.62	1,064.90	2,296.19	2,114.91	4,292.84
	(b) Non-controlling Interest	8.55	7.68	3.41	16.22	5.38	16.65
	Paid up equity share capital (Face value Re. 1/-each)	191.63	177.23	143.64	191.63	143.64	143.64
	Reserves and Surplus						19,354.89
XIV	Earnings per equity share (nominal value of Re. 1/- each, not annualized) (refer note 1 below)						
	Basic and Diluted (Rs.)	6.80	6.04	6.01	12.84	11.93	24.22

Notes:

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| 1 | The Board of Directors, at its meeting held on June 30, 2025, approved a Composite Scheme of Arrangement (the "Scheme") involving the merger of Anchemco India Private Limited (a fellow subsidiary) with Asia Investments Private Limited (the Immediate Holding Company) on a going concern basis with effect from the Appointed Date of April 1, 2025, and the subsequent demerger and transfer of the Automotive Undertaking (as defined in the Scheme) of Asia Investments Private Limited to the Company with effect from the Appointed Date of April 1, 2026. |
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The Scheme was approved by the National Company Law Tribunal (NCLT) vide its order dated May 11, 2026. Accordingly, during the half year ended September 30, 2026, the Company has given effect to the Scheme using the pooling of interest method, applied retrospectively for all periods and year ended March 31, 2026, presented in the consolidated financial results, as prescribed under Ind AS 103 – “Business Combinations”, and the figures for the previous periods have been restated accordingly. The restated results for the quarter ended September 30, 2025 and year ended September 30, 2025, have, to the extent of the Automotive Undertaking included therein, neither been subjected to limited review and such figures have been furnished by the management of the Company, which has exercised necessary due diligence to ensure that these financial results present a true and fair view of the Group’s affairs.

Impact of restatement on earning per share (EPS) for comparative period/year:

Particulars	Quarter ended	Year-to-date	Year ended
	30.09.2025	30.09.2025	31.03.2026
Earnings per share			
- Before accounting for Scheme	4.81	9.12	17.55
- After accounting for Scheme	6.01	11.93	24.22

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| 2 | These consolidated 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 amendments thereunder. |
| 3 | The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 30, 2026. |
| 4 | 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. |

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| 5 | Exceptional item relates to the obligations for the employees past service created pursuant to the implementation of the four labour codes with effect from November 21, 2025. |
| 6 | The Company raised funds through the issuance of unsecured, listed, non-convertible debentures (NCDs) on a private placement basis, aggregating up to Rs. 10,000 millions. The NCDs have a face value of Rs. 1,00,000 each and carry a fixed coupon rate of 8.15% per annum. Details are as below:- |

Particulars	Previous due dates		Upcoming Due dates		
	Principal	Interest	Next principal installment date	Principal amount (In Rs. MINOR)	Interest date (In Rs. MINR)
8.15% unsecured, listed, non-convertible debentures (NCDs)	NA	NA	September 10, 2029	10,000.00	September 10, 2027

- On July 21, 2026, the Board of Directors of the Company approved acquisition of 28.99% equity stake on HL Wando Andano India Private Limited equivalent to 48,134,427 equity shares from Asia Investments Private Limited (Promoter and holding company of the Company), for a composite consideration of Rs.22,310 millions which was approved by the shareholder on August 19, 2026. The consideration was discharged by issue of 1,44,04,204 equity shares at aggregating to Rs. 18,810 million to the Promoter on preferential basis and balance Rs. 3,500 millions was paid in cash. The preferential allotment of securities was done on September 11, 2026 which was considered as the date of acquisition by the management. The Company has accounted the acquisition by applying analogy of Appendix C of IND AS 103 "Business Combination".

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| 8 | On July 21, 2026, the Board of Directors of the Company had accorded its approval for execution of Share Purchase Agreement and Joint Venture Agreements ("Agreements") with HL Klemove Corporation and HL Klemove India Private Limited (the "Target Company"), purchasing 37,844,999 equity shares of the Target Company at a consideration of USD 98.44 million. The Company has acquired the shares on August 25, 2026 and has accounted for the acquisition on provisional basis. The management is in the process of identifying and determining the fair values of tangible and intangible assets in accordance with IND AS 28 "Investments in Associates and Joint Ventures". |
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| 9 | The Board of Directors of the Company, at its meeting held on October 06, 2026, approved entering into a Joint Venture Agreement between Faurecia Automotive Seating India Private Limited ("FASI") and the Company for the formation of a joint venture company ("JV Co.") with an initial investment of Rs. 200.00 million. The JV Co. was incorporated on October 19, 2026 under the name Faurecia Anand Seating India Private Limited. FASI and the Company will hold 50% plus one equity share and 50% less one equity share, respectively. |
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| 10 | The Board of Directors in their meeting held on October 30, 2026 declared an interim dividend of Rs. 2.15 per share for the period ended September 30, 2026. The record date for the same is November 06, 2026, in accordance with the 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, 2026. |
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For and on behalf of the Board
Mahendra Kumar Goyal Digitally signed by Mahendra Kumar Goyal
 Date: 2026.10.30 20:22:03 +05'30'
Mahendra K Goyal
 Group CEO and Managing Director
 DIN: 02605616

Place: Delhi
Date: October 30, 2026

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Amount in Rs. Million)

Particulars	As at	As at
	30.09.2026	31.03.2026
	(Unaudited)	(Audited) (Refer note 1)
A. ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,205.38	7,272.99
(b) Right-of-use assets	1,264.82	1,222.17
(c) Capital work-in-progress	929.65	397.34
(d) Investment properties	68.08	68.95
(e) Intangible assets	1,306.57	1,354.16
(f) Intangible assets under development	752.38	624.17
(g) Investment accounted for using equity method	19,654.06	4,090.49
(h) Financial assets		-
i) Investments	21.04	21.06
ii) Loans	16.62	17.23
iii) Other financial assets	124.35	109.87
(i) Income tax assets (net)	5.87	35.51
(j) Deferred tax asset (net)	37.25	42.98
(l) Other non-current assets	355.93	346.03
Total Non-current assets	31,742.00	15,602.94
Current assets		
(a) Inventories	5,138.19	4,761.13
(b) Financial assets		
i) Investments	1,282.99	1,039.36
ii) Trade receivables	9,793.22	7,944.30
iii) Cash and cash equivalents	1,419.52	1,137.99
iv) Bank Balances other than iii) above	21.07	892.32
v) Loans	4.00	5.54
vi) Other financial assets	344.26	494.59
(c) Other current assets	652.84	583.25
Total current assets	18,656.09	16,858.49
Total Assets	50,398.09	32,461.43
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	191.63	143.64
(b) Other Equity	22,399.44	18,943.80
Equity attributable to equity holders of the parent	22,591.07	19,087.44
Non Controlling Interest	439.62	411.09
Share pending allotment	-	33.59
Total equity	23,030.69	19,532.12
Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	11,875.57	1,073.89
ii) Lease liabilities	762.82	684.46
iii) Other Financial Liabilities	2,312.02	32.44
(b) Other non-current liabilities	35.76	-
(c) Provisions	348.19	297.96
(d) Deferred tax liabilities (net)	189.30	207.46
Total Non-Current Liabilities	15,523.66	2,296.21
Current liabilities		
(a) Financial liabilities		
i) Short term borrowings	817.22	976.43
ii) Lease liabilities	147.98	164.72
iii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	918.01	892.10
Total Outstanding dues of creditors other than micro enterprises and small	8,545.97	7,341.89
iv) Other financial liabilities	591.25	490.22
(b) Provisions	428.66	306.96
(c) Current tax liabilities	54.14	431.21
(d) Other current liabilities	340.51	29.56
Total Current Liabilities	11,843.74	10,633.09
Total Equity and Liabilities	50,398.09	32,461.43

For and on behalf of the Board
Mahendra Kumar Goyal
Digitally signed by Mahendra Kumar Goyal
Date: 2026.10.30 20:22:22 +05'30'

Mahendra K Goyal

Group CEO and Managing Director

DIN: 02605616

Place: Delhi

Date: October 30, 2026

STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in Rs Million)

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		(Unaudited)	(Unaudited) (Refer note 1)
A.	Cash flow from operating activities:		
	Profit before tax	2,814.30	2,559.08
	<i>Adjustments for:</i>		
	Depreciation and amortisation expense	651.86	616.05
	(Gain)/ Loss on disposal of property, plant and equipment	(11.55)	(15.80)
	Finance costs	207.04	112.59
	Rental income	(2.48)	(1.73)
	Interest income on fixed deposits with banks and financial assets	(29.31)	(59.64)
	Gain on sale of investments	(39.90)	(16.95)
	Share of profits of equity-method investees	(910.43)	(733.19)
	Provision for doubtful trade and other receivables	30.00	0.52
	Provision for contingencies	-	38.01
	Bad debt written off	-	0.15
	Net exchange differences	(28.14)	8.88
	Operating profit before working capital changes	2,681.39	2,507.97
	<i>Changes in operating assets and liabilities:</i>		
	Decrease in other non-current financial assets	(135.22)	(7.82)
	Decrease in other non-current assets	1.76	26.97
	Increase in Inventories	(377.06)	(348.32)
	Increase in Trade receivables	(1,909.67)	(935.89)
	Increase / Decrease in Loans	0.12	(0.14)
	Increase in non current provisions	28.82	(7.44)
	Increase in trade payables	1,226.21	1,027.07
	Increase/ (Decrease) in other current financial liabilities	17.93	(27.67)
	(Decrease)/ Increase in other current liabilities	20.04	(67.81)
	Cash generated from operations	1,554.33	2,166.94
	Income taxes paid (net)	(435.94)	(423.44)
	Net cash inflow from Operating activities (A)	1,118.39	1,743.50
B.	Cash flow from investing activities		
	Payment for intangible assets including intangible assets under development	(147.89)	(112.60)
	Payment for property, plant and equipment including capital work-in-progress	(935.23)	(1,141.05)
	Proceeds from sale of property, plant and equipment	18.39	25.28
	Investment in associate	(10,602.24)	-
	Loans to employees	2.01	-
	Payment for investment in fixed deposits	-	(166.60)
	Proceeds from maturity of fixed deposits	1,123.97	422.54
	Interest received	37.75	60.57
	Rent received	2.48	1.73
	Consideration paid to acquire business	-	(453.00)
	(Payment for Purchase of mutual funds)/ Proceeds from sale of mutual funds	(203.74)	385.13
	Net cash outflow from investing activities (B)	(10,704.48)	(978.00)

STATEMENT OF CONSOLIDATED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in Rs Million)

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
C.	Cash flow from financing activities		
	Proceeds from borrowings	11,317.34	136.40
	Repayment of borrowings	(515.66)	-
	Proceeds/ (repayment) of short-term borrowings (net)	(235.83)	-
	Proceeds from issue of equity shares to non-controlling interests	13.29	-
	Payment of lease liabilities (principal)	(95.22)	(72.89)
	Interest paid	(143.19)	(115.54)
	Dividend paid	(549.70)	(421.25)
	Net cash outflow from financing activities (C)	9,791.02	(473.28)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	204.92	292.22
	Cash and cash equivalents as at the beginning of the year	1,122.92	802.79
	Cash and cash equivalents as at the end of the year	1,327.84	1,095.01
	Cash and cash equivalents consists of:		
	In Current Accounts	1,419.52	1,129.41
	Overdrafts	(91.68)	(34.40)
	Balances as per statement of cash flows	1,327.84	1,095.01
	Non-cash financing and investing activities		
	Acquisition of right-of-use assets	124.76	-
	Acquisition of Investment in Associates	7,984.02	-
	Notes:		
	1.The above consolidated 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".		
	3. Figures in brackets indicate cash outflow.		

Place: Delhi

Date: October 30, 2026

For and on behalf of the Board

Mahendra Kumar Goyal
Digitally signed
by Mahendra
Kumar Goyal
Date: 2026.10.30
20:22:34 +05'30'

Mahendra K Goyal
Group CEO and Managing Director
DIN: 02605616

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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate companies (refer Note 4 on the Statement) for the quarter ended September 30, 2026 and the year-to-date results for the period April 01, 2026 to September 30, 2026 and the notes that include the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026" (the "Statement"). The Statement is being submitted by the Holding Company 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 digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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:

Sr. No	Name of the Entity	As at September 30, 2026	
		% Holding	Consolidated as
1	Gabriel India Limited		Holding Company
2	Inalfa Gabriel Sunroof Systems Private Limited	100.00%	Subsidiary
3	Gabriel Europe Engineering Centre	100.00%	Subsidiary
4	Jinhap Gabriel Auto India Private Limited	51.00%	Subsidiary
5	Anand CY Myutec Automotive Private Limited*	76.13%	Subsidiary
6	SK Enmove Gabriel India Private Limited	49.00%	Associate
7	Dana Anand India Private Limited*	25.10%	Associate
8	Henkel Anand India Private Limited*	49.00%	Associate
9	HL Mando Anand India Private Limited (w.e.f. September 11, 2026)	28.99%	Associate
10	HL Klemove India Private Limited (w.e.f. August 25, 2026)	29.99%	Associate

*Part of Automotive Undertaking as per approved scheme of arrangement

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
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/IN500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 comparative figures of the Group as set out in the Statement includes the financial information for the year ended March 31, 2026, related to business operations of Anchemco India Private Limited (hereinafter referred to as the "Business") and one associate which has been transferred to the Group pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal ('NCLT') vide its order dated May 11, 2026. The financial information of the business reflects total assets of Rs. 2,405.30 million and net assets of Rs. 299.17 million as at March 31, 2026 and total revenues of Rs. 3,512.88 million, total net profit after tax of Rs. 153.16 million, total comprehensive income of Rs. 151.68 million and cash flows (net) of Rs. (460.87) million for the year then ended. In respect of one associate, the Consolidated financial results include the Group's share of net profit after tax of Rs. 882.77 million and total comprehensive income of Rs. 883.52 million for the year ended March 31, 2026. The aforesaid financial information has been audited by the other auditors and their reports dated July 20, 2026, and June 29, 2026 respectively, vide which they have issued an unmodified opinion on the same and have been furnished to us by the other auditors or Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified with respect to the above matter.
7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 289.91 million and Rs. 570.02 million and total comprehensive income of Rs. Rs. 289.91 million and Rs. 570.02 million for the quarter ended September 30, 2026 and year-to-date for the period April 01, 2026 to September 30, 2026, respectively, in respect of one associate. This interim financial information have been reviewed by other auditors and their reports dated October 26, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 93.25 million and net assets of Rs. (6.56) million as at September 30, 2026 and total revenue of Rs. 47.58 million and Rs. 95.05 million, total net (loss) after tax of Rs. 0.25 million and Rs. 0.51 million and total comprehensive (loss) of Rs. 0.25 million and Rs. 0.51 million for the quarter ended September 30, 2026 and year-to-date for the period April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 1.82 million for the period then ended, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 56.29 million and total comprehensive income of Rs. 63.43 million for the periods from August 25, 2026 to September 30, 2026 for one associate and September 11, 2026 to September 30, 2026 for another associate, respectively, as considered in the consolidated unaudited financial results, in respect of two associates based on their interim financial information, which have not been reviewed by their auditors. 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.



Price Waterhouse Chartered Accountants LLP

9. We were neither engaged to review, nor have we reviewed the comparative financial information for the quarter ended September 30, 2025 and the year-to-date results for the period April 1, 2025 to September 30, 2025 to the extent relating to the Automotive Undertaking transferred to the Group pursuant to the Scheme of Arrangement approved by the NCLT vide its order dated May 11, 2026, which includes:
- a) Interim financial information of the Business as included in the consolidated unaudited financial results reflect total revenues of Rs. 750.90 million and Rs. 1,646.89 million, total net profit after tax of Rs. 18.96 million and Rs. 44.44 million and total comprehensive income of Rs. 18.80 million and Rs. 44.13 million for the quarter ended September 30, 2025 and year-to-date for the period April 01, 2025 to September 30, 2025 respectively and cash flows (net) of Rs. (443.00) million for the period then ended.
 - b) one subsidiary, whose interim financial information reflects total revenues of Rs. 538.30 million and Rs. 1,026.75 million, total net profit after tax of Rs. 14.19 million and Rs. 22.42 million and total comprehensive income of Rs. 15.23 million and Rs. 24.40 million for the quarter ended September 30, 2025 and year-to-date for the period April 01, 2025 to September 30, 2025 respectively and cash flows (net) of Rs. 20.50 million for the period then ended.
 - c) Group's share of net profit after tax of Rs. 345.99 million and Rs. 733.19 million and total comprehensive income of Rs. 345.99 million and Rs. 733.19 million for the quarter ended September 30, 2025 and year-to-date for the period April 01, 2025 to September 30, 2025 respectively, in respect of two associates.

As set out in note 1 to the Statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect of the above matters.

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

Vivian

Ravi Pillai

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Vivian Ravi Pillai
Date: 2026.10.30
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Vivian Pillai

Partner

Membership Number: 127791

UDIN: 26127791QXKENC1782

Place: Pune

Date: October 30, 2026

Statement of utilization of issue proceeds under Regulations 52(7):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized (Rs. in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Gabriel India Limited	INE524A08016	Private Placement	Listed, unsecured, rated, redeemable, non-cumulative, non-convertible debentures	September 10, 2026	1,000	998.77	No	NA	NIL

Note:

1. NCDs are listed only on BSE
2. The funds were raised during the quarter ended September 30, 2026 and the same has been utilised during the same quarter.

For Gabriel India Limited

MOHIT

SRIVASTAVA

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MOHIT SRIVASTAVA

Date: 2026.10.30
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Name of Signatory: Mohit Srivastava

Designation: Chief Financial Officer

Date: October 30, 2026

Registered Office:

Gabriel India Limited

29th Milestone, Pune-Nashik Highway,

Taluka Khed, Village Kuruli, Distt. Pune

410501 Maharashtra India

T: +912135610700, 610757

<https://www.anandgroupindia.com/gabrielindia>

CIN: L34101PN1961PLC015735

Statement of deviation/ variation in use of Issue proceeds under Regulations 52(7A):

Particulars	Remarks					
Name of listed entity	Gabriel India Limited					
Mode of fund raising	Private placement					
Type of instrument	Listed, unsecured, rated, redeemable, non-cumulative, non-convertible debentures					
Date of raising funds	September 10, 2026					
Amount raised (Rs. In Crore)	1,000					
Report filed for quarter ended	September 30, 2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation (Rs. In crore)	Modified allocation, if any	Funds utilised (Rs. In Crore)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The object of the Issue is to raise funds to be utilised towards: i. towards part financing the Acquisition;		1000	NA	998.77	NIL	NIL

Registered Office:

Gabriel India Limited

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410501 Maharashtra India

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CIN: L34101PN1961PLC015735

ii. towards working capital purposes of the Issuer; iii. towards general corporate purposes of the Issuer including refinancing of existing debt; and iv. towards issue expenses attributable to issue of Debentures,						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div> <div> MOHIT SRIVASTAVA </div> <div> Digitally signed by MOHIT SRIVASTAVA Date: 2026.10.30 20:40:37 +05'30' </div> </div> <p>Name of signatory: Mohit Srivastava</p> <p>Designation: Chief Financial Officer</p> <p>Date: October 30, 2026</p>						