

Date: May 20, 2025

<b>BSE Limited</b> 25th Floor, P. J. Towers, Dalal Street, MUMBAI - 400 001 (Company Code: 505714)	<b>National Stock Exchange of India Limited</b> 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(2) and 33(3)(d) of (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held on Tuesday, May 20, 2025, at 04:37 PM and was concluded at 06.45 PM.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that in the said meeting the Board of Directors of the Company approved, inter alia the following matters:

- 1) Unaudited/Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.
- 2) Audited Standalone and Consolidated Financial Statement for the year ended March 31, 2025, along with Auditor's report with unmodified opinion. A declaration to that effect is enclosed as **Annexure-B**.
- 3) Recommended the Final Dividend for FY 2024-25 of Rs. 2.95 per equity share, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.
- 4) The Final Dividend for FY 2024-25 shall be paid to the shareholders on or before September 26, 2025.

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

Thanking you,

Yours faithfully,

**For Gabriel India Limited**

**Nilesh Jain**  
**Company Secretary**  
Email Id: [secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in)

**GABRIEL INDIA LIMITED**

Registered office

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

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	9,308.73	9,241.77	8,586.26	36,432.90	33,426.48
II	Other income	66.91	93.68	79.24	299.12	221.38
III	<b>Total Income (I+II)</b>	<b>9,375.64</b>	<b>9,335.45</b>	<b>8,665.50</b>	<b>36,732.02</b>	<b>33,647.86</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,991.35	6,908.51	6,316.92	27,075.70	24,706.30
	Purchases of stock-in-trade	108.00	95.07	90.75	407.21	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163.64)	(85.34)	44.81	(251.84)	(33.22)
	Employee benefits expense	584.93	596.29	500.84	2,316.10	2,063.69
	Depreciation and amortisation expense	164.91	156.32	143.10	632.58	565.77
	Other expenses	930.60	943.33	857.23	3,664.25	3,412.70
	Finance costs	11.36	13.59	12.32	40.79	54.36
	<b>Total expenses</b>	<b>8,627.51</b>	<b>8,627.77</b>	<b>7,965.97</b>	<b>33,884.79</b>	<b>31,147.48</b>
V	<b>Profit before tax (III-IV)</b>	<b>748.13</b>	<b>707.68</b>	<b>699.53</b>	<b>2,847.23</b>	<b>2,500.38</b>
VI	<b>Tax expense</b>					
	Current tax	191.23	180.64	197.06	748.05	669.71
	Deferred tax	16.44	(12.62)	(24.63)	(19.49)	(20.93)
	<b>Total tax expense</b>	<b>207.67</b>	<b>168.02</b>	<b>172.43</b>	<b>728.56</b>	<b>648.78</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>540.46</b>	<b>539.66</b>	<b>527.10</b>	<b>2,118.67</b>	<b>1,851.60</b>
VIII	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of post-employment benefit obligations	(21.39)	(3.00)	(1.29)	(33.03)	(22.83)
	Income tax relating to above	5.22	1.51	0.33	8.15	5.75
	<b>Items that may be reclassified to profit or loss</b>					
	Net gain/ (loss) on cash flow hedges	(1.55)	(0.92)	6.40	(3.09)	9.43
	Income tax relating to above	0.39	0.23	(1.62)	0.78	(2.37)
	<b>Other comprehensive income for the period/year, net of tax</b>	<b>(17.33)</b>	<b>(2.18)</b>	<b>3.82</b>	<b>(27.19)</b>	<b>(10.02)</b>
IX	<b>Total comprehensive income for the period/year net of tax (VII + VIII)</b>	<b>523.13</b>	<b>537.48</b>	<b>530.92</b>	<b>2,091.48</b>	<b>1,841.58</b>
	<b>Paid up Equity share capital (Face value Rs. 1/-each)</b>	143.64	143.64	143.64	143.64	143.64
	<b>Reserves and surplus</b>				11,423.85	9,942.86
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>					
	Basic and Diluted (Rs.)	3.76	3.76	3.67	14.75	12.89

**Notes:**

1	These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles.
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 20, 2025.
3	The Board of Directors of the Company had accorded its approval for execution of joint venture agreement (the 'Agreement') between Inalfa Roof Systems B.V., of the Netherlands ('Inalfa') and the Company, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited would be in the ratio of 51:49 in accordance with the terms contained therein. The execution of the agreement was subjected to certain pre-requisite approvals from Ministry of Heavy Industries, Government of India (the 'Authorities') for which an application was made by Inalfa. The Authorities vide communication dated August 14, 2024 had rejected the application made by Inalfa. The Company is currently evaluating the same and will provide updates to the stock exchange in the due course.
4	The Board of Directors in their meeting held on May 20, 2025 has recommended final dividend of Rs.2.95 per share for the year ended March 31, 2025, subject to approval of the shareholders.
5	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.
6	On January 24, 2025, the Board of Directors of the Company had accorded its approval for execution of Asset Purchase Agreement (the 'Agreement') with Marelli Motherson Auto Suspension Parts Private Limited ("MMAS"), Marelli Europe S.p.A, and Samvardhana Motherson International Limited, for the acquisition of identified assets of MMAS relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to the satisfaction of customary conditions. All the conditions specified in the Agreement were duly satisfied, and the company has completed the acquisition on April 01, 2025.

For and on behalf of the Board

Atul  
Jaggi

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Atul Jaggi

Managing Director

DIN 07263848

Place: Delhi

Date: May 20, 2025

**GABRIEL INDIA LIMITED**

Registered office

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

CIN-L34101PN1961PLC015735

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025***(Amount in Rs. Million)*

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,599.27	4,117.18
(b) Right-of-use assets	62.42	79.99
(c) Capital work-in-progress	416.64	368.15
(d) Investment properties	61.63	62.70
(e) Intangible assets	71.10	80.58
(f) Intangible assets under development	326.76	179.64
(g) Financial assets		
i) Investments	310.69	305.13
ii) Loans	20.04	13.30
iii) Other financial assets	79.56	98.95
(h) Income tax assets (net)	61.27	59.85
(i) Other non-current assets	169.76	211.59
	<b>6,179.14</b>	<b>5,577.06</b>
<b>Current assets</b>		
(a) Inventories	2,766.58	2,357.30
(b) Financial assets		
i) Investments	368.83	1,016.23
ii) Trade receivables	5,273.81	4,529.36
iii) Cash and cash equivalents	358.89	566.59
iv) Bank Balances other than iii) above	15.94	165.29
v) Loans	658.81	336.49
vi) Other financial assets	1,800.23	1,308.48
(c) Other current assets	437.91	263.45
	<b>11,681.00</b>	<b>10,543.19</b>
<b>Total Assets</b>	<b>17,860.14</b>	<b>16,120.25</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	143.64	143.64
(b) Other equity		
i) Reserve and surplus	11,423.85	9,940.55
ii) Other reserves	-	2.31
	<b>11,567.49</b>	<b>10,086.50</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	73.54	86.84
(b) Provisions	170.96	135.60
(c) Deferred tax liabilities (net)	105.60	133.24
	<b>350.10</b>	<b>355.68</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i) Lease liabilities	13.60	15.74
ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	709.04	566.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,411.34	4,324.86
iii) Other financial liabilities	365.58	391.91
(b) Provisions	198.77	195.64
(c) Current tax liabilities	7.84	-
(d) Other current liabilities	236.38	183.03
	<b>5,942.55</b>	<b>5,678.07</b>
<b>Total Equity and Liabilities</b>	<b>17,860.14</b>	<b>16,120.25</b>

For and on behalf of the Board

Atul  
Jaggi

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Atul Jaggi

Managing Director

DIN 07263848

Place: Delhi

Date: May 20, 2025

**GABRIEL INDIA LIMITED**

Registered office

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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025***(Amount in Rs. Million)*

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	2,847.23	2,500.38
	Adjustments for:		
	Depreciation and amortisation expense	632.58	565.77
	Loss/ (gain) on disposal of property, plant and equipment	1.54	(15.96)
	Finance costs	40.79	54.36
	Rental income	(5.37)	(6.01)
	Interest income on Fixed deposit with banks and financial asset	(188.53)	(142.70)
	Gain on sale of investments	(34.14)	(39.97)
	Changes in fair value of investment in mutual funds	(0.24)	1.94
	Changes in fair value of investment in equity instruments	1.11	-
	Bad debts written off	0.99	-
	Provision for doubtful trade and other receivable	11.41	0.55
	Net exchange differences	13.92	17.57
	<b>Operating profit before working capital changes</b>	<b>3,321.30</b>	<b>2,935.93</b>
	<i>Changes in operating assets and liabilities:</i>		
	Decrease in other non-current financial assets	19.35	24.92
	Decrease/ (Increase) in other non-current assets	30.68	(62.26)
	Increase in Inventories	(409.28)	(109.23)
	Increase in Trade receivables	(755.93)	(695.31)
	Increase in other current financial assets	(77.52)	(12.84)
	(Increase)/ Decrease in other current assets	(174.47)	26.92
	Increase in non current provisions	35.36	4.30
	Increase in trade payables	213.79	472.19
	(Decrease)/ Increase in other current financial liabilities	(20.46)	37.53
	Increase/ (Decrease) in other current liabilities	53.35	(3.80)
	Decrease in current provisions	(29.91)	(43.40)
	<b>Cash generated from operations</b>	<b>2,206.26</b>	<b>2,574.95</b>
	Income taxes paid (net)	(741.62)	(686.01)
	<b>Net cash inflow from Operating activities (A)</b>	<b>1,464.64</b>	<b>1,888.94</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payment for intangible assets including intangible asset under development	(181.75)	(165.85)
	Payment for property, plant and equipment including capital work-in-progress	(1,145.70)	(769.39)
	Proceeds from sale of property, plant and equipment	46.40	17.99
	Loans to employees	(39.90)	(14.85)
	Loan to subsidiary	(523.50)	(683.21)
	Repayment of loans by subsidiary	200.78	359.27
	Repayment of loans by employees	33.56	11.00
	Payment for investment in fixed deposits	(1,970.98)	(1,710.24)
	Proceeds from maturity of fixed deposits	1,681.12	2,101.36
	Interest received	213.55	138.50
	Rent received	5.37	6.01
	Payment for purchase of investments	(6.67)	(293.73)
	Proceeds from sale of mutual funds / (Payment for Purchase of mutual funds)	681.78	(194.17)
	<b>Net cash outflow from investing activities (B)</b>	<b>(1,005.93)</b>	<b>(1,197.31)</b>

**GABRIEL INDIA LIMITED**

Registered office

29th Milestone  
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Vill.Kuruli, Tal.KhedPune 410 501  
CIN-L34101PN1961PLC015735**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025***(Amount in Rs. Million)*

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	<b>Cash flow from financing activities</b>		
	Payment of lease liabilities (principal)	(15.79)	(24.26)
	Interest paid	(40.79)	(45.66)
	Dividend paid	(609.84)	(453.40)
	<b>Net cash outflow from financing activities (C)</b>	<b>(666.41)</b>	<b>(523.32)</b>
	<b>Net (Decrease) /Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(207.70)</b>	<b>168.31</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>566.59</b>	<b>398.28</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>358.89</b>	<b>566.59</b>
	<b>Cash and cash equivalents consists of:</b>		
	In Current Accounts	358.89	566.59
	<b>Balances as per statement of cash flows</b>	<b>358.89</b>	<b>566.59</b>
	<b>Non cash financing and investing activities</b>		
	Acquisition of right-of-use assets	0.35	6.50
	<b>Notes:</b>		
	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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by Atul Jaggi  
Date: 2025.05.20  
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Atul Jaggi  
Managing Director  
DIN No. 07263848Place: Delhi  
Date: May 20, 2025

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the accompanying Standalone Statement of audited annual financial results of Gabriel India Limited (the "Company") for the year ended March 31, 2025 and the Standalone Statement of assets and liabilities as on that date and the Standalone Statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone Statement of audited annual financial results' (the "Statement") 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 initialed 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 standalone 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 Indian 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, 2025 and the standalone statement of assets and liabilities and the standalone 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 'Auditors' Responsibilities for the Audit of the Standalone 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.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (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 Standalone Financial Results

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

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone 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 standalone statement of assets and liabilities and the standalone 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 are 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone 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.

### Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the standalone 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 standalone 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Standalone Financial Results

Page 3 of 3

- 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 auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial results, including the disclosures, and whether the standalone 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.
10. 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 Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25108391BMMJEO2660

Place: Pune

Date: May 20, 2025



**GABRIEL INDIA LIMITED**

Registered office  
29th Milestone,  
Pune-Nashik Highway,  
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Pune 410 501  
CIN-L34101PN1961PLC015735

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Amount in Rs. Million)

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	10,731.53	10,165.72	9,169.77	40,633.81	34,026.26
II	Other income	53.72	94.57	58.86	259.60	194.21
III	<b>Total Income (I+II)</b>	<b>10,785.25</b>	<b>10,260.29</b>	<b>9,228.63</b>	<b>40,893.41</b>	<b>34,220.47</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	7,863.99	7,585.93	6,912.30	29,913.39	25,311.64
	Purchases of stock-in-trade	108.00	95.07	90.76	407.21	377.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.17)	(124.16)	(93.84)	(211.12)	(171.85)
	Employee benefits expense	630.10	652.16	559.39	2,528.50	2,123.47
	Depreciation and amortisation expense	237.38	194.14	176.80	812.83	599.48
	Other expenses	1,089.05	1,041.97	896.33	4,099.17	3,459.10
	Finance costs	29.78	29.91	23.14	101.79	82.40
	<b>Total expenses</b>	<b>9,911.13</b>	<b>9,475.02</b>	<b>8,564.88</b>	<b>37,651.77</b>	<b>31,782.12</b>
V	<b>Profit before tax (III-IV)</b>	<b>874.12</b>	<b>785.27</b>	<b>663.75</b>	<b>3,241.64</b>	<b>2,438.35</b>
VI	<b>Tax expense</b>					
	Current tax	240.33	184.96	198.94	831.08	671.81
	Deferred tax	(9.82)	(0.80)	(25.60)	(39.25)	(20.93)
	<b>Total tax expense</b>	<b>230.51</b>	<b>184.16</b>	<b>173.34</b>	<b>791.83</b>	<b>650.88</b>
VII	<b>Net Profit after tax (V-VI)</b>	<b>643.61</b>	<b>601.11</b>	<b>490.41</b>	<b>2,449.81</b>	<b>1,787.47</b>
VIII	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of post-employment benefit obligations	(22.18)	(3.00)	(2.12)	(33.82)	(23.65)
	Income tax relating to above	5.22	0.76	0.33	8.15	5.75
	<b>Items that may be reclassified to profit or loss</b>					
	Exchange differences on translating the financial statement of Foreign operation	(0.01)	(0.23)	(0.06)	(0.01)	(0.02)
	Net gains / (loss) on cash flow hedges	(1.55)	(0.92)	6.40	(3.09)	9.43
	Income tax relating to above	0.39	0.23	(1.61)	0.78	(2.37)
	<b>Other comprehensive income for the period/year, net of tax</b>	<b>(18.13)</b>	<b>(3.16)</b>	<b>2.94</b>	<b>(27.99)</b>	<b>(10.86)</b>
IX	<b>Total comprehensive income for the period/year net of tax (VII + VIII)</b>	<b>625.48</b>	<b>597.95</b>	<b>493.35</b>	<b>2,421.82</b>	<b>1,776.61</b>
	<b>Paid up Equity share capital (Face value Rs. 1/- each)</b>	143.64	143.64	143.64	143.64	143.64
	<b>Reserves and Surplus</b>				11,689.21	9,877.88
X	<b>Earnings per Equity share (nominal value of Rs. 1/- each, not annualized)</b>					
	Basic and Diluted (Rs.)	4.48	4.18	3.41	17.05	12.44

**Notes:**

- These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the companies (Indian Accounting Standards) Rule, 2015 and relevant amendment thereunder.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 20, 2025.
- The Board of Directors of the Company had accorded its approval for execution of joint venture agreement (the 'Agreement') between Inalfa Roof Systems B.V., of the Netherlands ('Inalfa') and the Company, pursuant to which the shareholding of Inalfa and the Company in Inalfa Gabriel Sunroof Systems Private Limited would be in the ratio of 51:49 in accordance with the terms contained therein. The execution of the agreement was subjected to certain pre-requisite approvals from Ministry of Heavy Industries, Government of India (the 'Authorities') for which an application was made by Inalfa. The Authorities vide communication dated August 14, 2024 had rejected the application made by Inalfa. The Company is currently evaluating the same and will provide updates to the stock exchange in the due course.
- The Board of Directors in their meeting held on May 20, 2025 has recommended final dividend of Rs.2.95 per share for the year ended March 31, 2025, subject to approval of the shareholders.
- 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.
- On January 24, 2025, the Board of Directors of the Company had accorded its approval for execution of Asset Purchase Agreement (the 'Agreement') with Marelli Motherson Auto Suspension Parts Private Limited ("MMAS"), Marelli Europe S.p.A, and Samvardhana Motherson International Limited, for the acquisition of identified assets of MMAS relating to the manufacturing of passive shock absorbers, struts and gas dampers, subject to the satisfaction of customary conditions. All the conditions specified in the Agreement were duly satisfied, and the company has completed the acquisition on April 01, 2025.
- On April 03, 2025, Directorate of Revenue Intelligence (DRI) carried out an examination on one of the import consignments of the Company's subsidiary, Inalfa Gabriel Sunroof Systems Private Limited (IGSSPL), with respect to the HSN classification of certain parts on which IGSSPL has been claiming Free trade agreement (FTA) benefit under India and Republic of Korea trade agreement. After due discussions with DRI, the consignment has been released. IGSSPL's management is in the process of evaluation of the correct classification with the assistance of third-party expert and accordingly the next course of action will be taken. However, using the principles of conservatism, suitable provisions have been recognised in IGSSPL's financial statements.

For and on behalf of the Board

Atul Jaggi  
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by Atul Jaggi  
Date: 2025.05.20  
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Atul Jaggi  
Managing Director  
DIN: 07263848

Place: Delhi  
Date: May 20, 2025

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

(Amount in Rs. Million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,736.64	4,775.38
(b) Right-of-use assets	376.42	439.46
(c) Capital work-in-progress	417.99	391.52
(d) Investment properties	61.63	62.70
(e) Intangible assets	235.93	148.30
(f) Intangible assets under development	341.09	171.72
(g) Financial assets		
i) Investments	16.23	10.68
ii) Loans	20.04	13.30
iii) Other financial assets	102.18	117.29
(h) Income tax assets (net)	61.27	59.85
(i) Deferred tax asset (net)	19.76	-
(j) Other non-current assets	214.47	203.93
	<b>7,603.65</b>	<b>6,394.13</b>
<b>Current assets</b>		
(a) Inventories	3,639.11	3,015.16
(b) Financial assets		
i) Investments	368.83	1,016.23
ii) Trade receivables	6,001.90	4,914.33
iii) Cash and cash equivalents	378.41	599.28
iv) Bank Balances other than iii) above	15.94	165.29
v) Loans	4.86	5.26
vi) Other financial assets	1,780.86	1,311.02
(c) Other current assets	449.17	374.12
	<b>12,639.08</b>	<b>11,400.69</b>
<b>Total Assets</b>	<b>20,242.73</b>	<b>17,794.82</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	143.64	143.64
(b) Other Equity		
i) Reserves and surplus	11,689.24	9,875.59
ii) Other equity	(0.03)	2.29
	<b>11,832.85</b>	<b>10,021.52</b>
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	402.26	452.23
(b) Provisions	180.59	137.59
(c) Deferred tax liabilities (net)	105.60	133.24
	<b>688.45</b>	<b>723.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	238.65	251.67
ii) Lease liabilities	49.95	45.78
iii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	716.76	574.62
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,544.92	5,302.76
iv) Other financial liabilities	465.72	471.97
(b) Provisions	367.96	197.41
(c) Current tax liabilities	32.33	2.11
(d) Other current liabilities	305.14	203.92
	<b>7,721.43</b>	<b>7,050.24</b>
<b>Total Equity and Liabilities</b>	<b>20,242.73</b>	<b>17,794.82</b>

For and on behalf of the Board

Atul Jaggi  
Digitally signed by Atul Jaggi  
Date: 2025.05.20 18:13:38 +05'30'

Atul Jaggi  
Managing Director  
DIN: 07263848

Place : Delhi  
Date: May 20, 2025

**GABRIEL INDIA LIMITED**

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025***(Amount in Rs. Million)*

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	3,241.64	2,438.35
	Adjustments for:		
	Depreciation and amortisation expense	812.83	599.48
	Loss/ (gain) on disposal of property, plant and equipment	1.54	(15.96)
	Finance costs	101.79	82.39
	Rental income	(5.37)	(6.01)
	Interest income on fixed deposits with banks	(134.90)	(116.34)
	Interest income from financial asset at amortised cost	(7.59)	(7.98)
	Gain on sale of investments	(34.14)	(39.97)
	Changes in fair value of investment in equity instruments	1.11	-
	Changes in fair value of investment in mutual funds	(0.24)	1.94
	Provision for doubtful trade and other receivables	14.08	0.55
	Provision for contingencies	153.94	-
	Bad debt written off	0.99	-
	Net exchange differences	13.92	13.05
	<b>Operating profit before working capital changes</b>	<b>4,159.60</b>	<b>2,949.50</b>
	Changes in operating assets and liabilities:		
	Decrease in other non-current financial assets	15.07	24.92
	Decrease/ (Increase) in other non-current assets	25.26	(54.91)
	Increase in Inventories	(623.95)	(767.08)
	Increase in Trade receivables	(1,100.96)	(1,077.22)
	Increase in other current financial assets	(54.94)	(32.75)
	Increase in other current assets	(75.04)	(85.26)
	Increase in non current provisions	43.00	4.30
	Increase in trade payables	369.47	1,466.04
	(Decrease)/ Increase in other current financial liabilities	(1.00)	49.49
	Increase in other current liabilities	101.19	16.96
	Decrease/ (Increase) in current provisions	(17.21)	(42.09)
	<b>Cash generated from operations</b>	<b>2,840.49</b>	<b>2,451.90</b>
	Income taxes paid	(802.27)	(686.01)
	<b>Net cash inflow from Operating activities (A)</b>	<b>2,038.22</b>	<b>1,765.89</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payment for intangible assets including intangible assets under development	(327.06)	(220.62)
	Payment for property, plant and equipment including capital work-in-progress	(1,758.73)	(1,407.13)
	Proceeds from sale of property, plant and equipment	46.40	17.99
	Loans to employees	(39.90)	(14.85)
	Repayment of loans by employees	33.55	11.00
	Payment for investment in fixed deposits	(1,971.14)	(1,712.77)
	Proceeds from maturity of fixed deposits	1,681.12	2,101.36
	Interest received	166.99	126.28
	Rent received	5.37	6.01
	Payment for purchase of investments	(6.67)	-
	Proceeds from sale of mutual funds / (Payment for Purchase of mutual funds)	681.78	(193.45)
	<b>Net cash outflow from investing activities (B)</b>	<b>(1,488.29)</b>	<b>(1,286.18)</b>

**GABRIEL INDIA LIMITED**

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

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from borrowings	200.00	251.67
	Repayment of borrowings	(251.67)	-
	Payment of lease liabilities (principal)	(46.15)	(31.27)
	Interest paid	(101.79)	(45.71)
	Dividend paid	(609.84)	(453.40)
	<b>Net cash outflow from financing activities (C)</b>	<b>(809.45)</b>	<b>(278.71)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(259.52)</b>	<b>201.00</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>599.28</b>	<b>398.28</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>339.76</b>	<b>599.28</b>
	<b>Cash and cash equivalents consists of:</b>		
	In Current Accounts	378.41	599.28
	Overdrafts	(38.65)	-
	<b>Balances as per statement of cash flows</b>	<b>339.76</b>	<b>599.28</b>
	<b>Non cash financing and investing activities</b>		
	Acquisition of right-of-use assets	0.35	378.56
	<b>Notes:</b>		
	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".		
	2. Figures in brackets indicate cash outflow.		
<div> <div>Place : Delhi Date: May 20, 2025</div> <div> <p>For and on behalf of the Board</p> <p><b>Atul Jaggi</b></p> <p>Digitally signed by Atul Jaggi Date: 2025.05.20 18:13:58 +05'30'</p> <p><b>Atul Jaggi</b> Managing Director DIN: 07263848</p> </div> </div>			

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated statement of audited financial results of Gabriel India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated Statement of audited financial results' (the "Statement") 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 ('Listing Regulations') which has been initialed 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 consolidated financial results:
  - (i) include the annual financial results of the following entities:

Name of the Entity	As at March 31, 2025	
	% Holding	Consolidated as
Gabriel India Limited	NA	Holding Company
Inalfa Gabriel Sunroof Systems Private Limited	100%	Subsidiary
Gabriel Europe Engineering Centre	100%	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

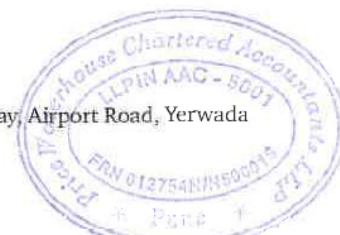
### Basis for Opinion

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 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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.

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 20, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N300010 (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 Consolidated Financial Results

Page 2 of 4

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

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Consolidated Financial Results

Page 3 of 4

- 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.
  - 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel India Limited

Report on the Consolidated Financial Results

Page 4 of 4

### Other Matter

12. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 39.43 million and net assets of Rs. (4.43) million as at March 31, 2025, total revenue of Rs. 102.95 million and Rs. 33.92 million, total net loss after tax of Rs. 10.72 million and Rs. 2.60 million, and total comprehensive income of Rs. (10.72) million and Rs. (2.60) million for the year ended March 31, 2025 and for the period from January 01, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. (4.43) million for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of this subsidiary is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion on the consolidated financial results is not modified with respect to our reliance on the financial information certified by the management.
13. The consolidated financial results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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N SHARMA

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NEERAJ BALKRISHNA  
SHARMA  
Date: 2025.05.20  
18:27:49 +05'30'

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25108391BMMJEQ8662

Place: Pune

Date: May 20, 2025

**Declaration with respect to Audit Report with unmodified opinion to the Audited  
Financial Results for the financial year ended March 31, 2025**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2025 which have been approved by the Board of Directors of the Company at the meeting held on May 20, 2025, 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.