

November 10, 2017

BSE Limited

25th Floor, P. J. Towers,
Dalal Street,
MUMBAI – 400 001
(Company Code: 505714)

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400 051
(Company Code: GABRIEL)

Sub: Outcome of Board Meeting

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

Dear Sirs,

Please note that a meeting of the Board of Directors of the Company was held today. It was commenced at 09.00 A.M. and concluded at 02.15 P.M.

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

1. The Board of Directors of the company has approved and adopted the Audited Financial Results for the quarter and half year ended September 30, 2017. A copy of the same along with the Audit report received from the Statutory Auditors is enclosed.
2. The Board of Directors have declared an interim dividend of Re. 0.50 per Equity share of face value of Rs. 1/- each.
3. The record date for the payment of interim dividend would be Saturday, November 18, 2017.

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

Thanking you,

Yours faithfully,

For Gabriel India Limited


Nilesh Jain
Company Secretary



Encl : a/a

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2017**

Particulars	(Rupees Million)				
	Quarter ended			Half year ended	
	30.09.2017 (Audited)*	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)*	30.09.2017 (Audited)	30.09.2016 (Unaudited)
Revenue from Operations	4716.98	4654.07	4322.30	9371.05	8380.92
Other income	15.95	15.58	13.33	31.53	26.69
TOTAL INCOME	4,732.93	4,669.65	4,335.63	9,402.58	8,407.61
EXPENSES					
Cost of materials consumed	3382.83	2886.06	2773.88	6268.89	5370.60
Purchase of stock-in-trade	28.31	41.06	49.88	69.37	116.21
(Increase) / decrease in finished goods, work-in-progress and stock-in trade	11.45	49.15	(16.60)	60.60	(34.22)
Excise duty	-	465.51	401.64	465.51	775.70
Employee benefits expense	378.53	358.10	304.78	736.63	615.56
Finance costs	9.23	7.18	5.72	16.41	14.82
Depreciation and amortisation expense	87.91	96.18	88.67	184.09	175.01
Other expenses	461.29	463.96	425.90	925.25	801.58
TOTAL EXPENSES	4359.55	4367.20	4033.87	8726.75	7835.26
Profit before tax	373.38	302.45	301.76	675.83	572.35
Tax expenses					
Current tax	98.65	96.52	82.57	195.17	148.69
Deferred tax	9.04	1.56	6.70	10.60	10.60
PROFIT FOR THE PERIOD (A)	265.69	204.37	212.49	470.06	413.06
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	(7.38)	(6.51)	(6.95)	(13.89)	(17.66)
Tax on above	2.56	2.25	2.40	4.81	6.11
Items that will be reclassified subsequently to profit or loss					
Change in fair value of cash flow hedge	13.69	27.12	(5.71)	40.81	(16.07)
Tax on above	(4.40)	(9.39)	1.98	(13.79)	5.56
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	4.47	13.47	(8.28)	17.84	(22.06)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	270.16	217.84	204.21	488.00	391.00
Paid up equity share capital (Face Value Re. 1/- each)	143.64	143.64	143.64	143.64	143.64
Earning per share (in Rs.) (of Re. 1 each) (not annualised)					
Basic and Diluted	1.85	1.42	1.48	3.27	2.88

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November 2017.
- As the Company's business activity falls within a single operating segment viz. "auto components and parts", no segment information is disclosed.
- Sale for the quarter ended 30th September 2017 is net of Goods and Service Tax (GST), however sale till period ended 30th June 2017 and comparative periods is inclusive of Excise Duty.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently financial results for all the comparative periods presented have also been restated accordingly. Audit of the financial results for the quarter ended on 30th September 2017, have been carried out by the Statutory Auditors. The financial results for the quarter and half year ended 30th September 2016, as restated, have not been audited by the Statutory Auditors and have been presented based on the information compiled by the management after making necessary adjustments to give the true and fair view of the results in accordance with Ind AS.
- *5. The figures for quarters ended 30th September 2017 and 2016 are the balancing figures between the audited figures of half year ended 30th September 2017 and unaudited figures of half year ended 30th September 2016 and published unaudited financial results of quarters ended 30th June 2017 and 2016 respectively.
- The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- The Board of Directors in their meeting held on 10th November 2017, have declared an interim dividend of Re. 0.50 per share of Re. 1 each. The record date for the same is 18th November 2017.
- Consequent to transition from previous Indian GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

Particulars	Quarter ended	Half year ended
	30.09.2016	30.09.2016
Net profit as per Previous GAAP (IGAAP)	212.80	407.09
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income (net of tax)	4.55	11.55
Provision for estimated sales return (net of tax)	-	(1.41)
Effect of fair valuation of financial instruments (net of tax)	(4.86)	(4.17)
Net profit/(loss) as per Ind AS	212.49	413.06
Other comprehensive income (net of tax)	(8.28)	(22.06)
Total Comprehensive Income under Ind AS	204.21	391.00

For and on behalf of the Board

Place: New Delhi
Date: 10th November 2017


MANOJ KOHHATKAR
Managing Director
DIN No. 03553983

Gabriel India Limited**GABRIEL**

Registered office :

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

CIN-L34101PN1961PLC015735

STATEMENT OF ASSETS AND LIABILITIES**(Rupees Million)**

Particulars	As at
	30.09.2017 (Audited)
ASSETS	
Non-current assets	
Property, plant and equipment	2,737.70
Capital work-in-progress	65.42
Investment Property	22.89
Intangible assets	47.62
Financial assets	
Investments	0.38
Loans	17.71
Others	198.00
Non-current Tax assets (net)	47.03
Other non current assets	59.49
	3,196.24
Current assets	
Inventories	1,293.74
Financial assets	
Investments	491.08
Trade receivables	2,776.31
Cash and cash equivalents	59.15
Other bank balances	100.00
Loans	7.74
Others	5.37
Other current assets	288.63
	5,022.02
TOTAL	8218.26
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	143.64
Other Equity	4,696.60
	4,840.24
Non-current liabilities	
Financial Liabilities	
Borrowings	79.27
Provisions	100.58
Deferred tax liabilities (net)	154.42
	334.27
Current liabilities	
Financial Liabilities	
Trade payables	2,381.38
Other financial liabilities	281.76
Other current liabilities	200.80
Provisions	179.81
	3,043.75
TOTAL	8,218.26

For and on behalf of the Board

Place: New Delhi
Date : 10th November 2017

MANOJ KOLHATKAR
 Managing Director
 DIN No. 03553983

**The Board of Directors
Gabriel India Limited**

1. We have audited the accompanying interim Financial Results ("the statement") of **Gabriel India Limited** ("the Company") for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. The year to date financial results which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

**Pune**

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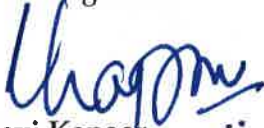
New Delhi - 110021,

India

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us these interim standalone financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 and,
 - b. give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information as at and for the quarter and six months ended 30 September 2017.

For and on behalf of
B. K. Khare & Co.
Chartered Accountants

Firm Registration No: 105102W



Ravi Kapoor
Partner
M. No. 040404
New Delhi
Dated 10 November 2017

