

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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The Board of Directors

Gabriel India Limited

1. We have audited the financial results of **Gabriel India Limited** for the quarter and half year ended 30 September 2015 (the 'statement'), attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued pursuant with Rule 7 of the Companies (Accounts) Rules, 2014(as amended), as per Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. 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 financial results are free from material misstatement(s). 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. We believe that our audit provides a reasonable basis for our opinion.

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1st Floor, # 6 K. H. Road.

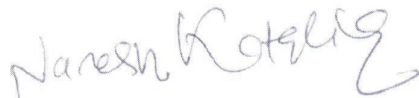
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Near IIT Gate.

3. In our opinion and to the best of our information and according to the explanations given to us these year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in these regard; and,
- (ii) give a true and fair view of the net profit and other financial information of the Company for the quarter and half year ended September 30, 2015.

For and on behalf of
B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W



Naresh Kumar Kataria
Partner
M. No. 037825

Pune: November 3, 2015

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rupees Million)

Particulars	Quarter ended			Year to date		
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Audited)*	Unaudited	(Audited)*	(Audited)	(Audited)	(Audited)
1 a) Net Sales / Income from operations (Net of excise duty)	3715.10	3396.46	3795.01	7111.56	7284.79	14298.40
b) Other operating income	36.89	22.39	53.32	59.08	77.69	142.58
Total income from operations (net) (a+b)	3751.79	3418.85	3848.33	7170.64	7362.48	14440.98
2 Expenses						
a) Cost of materials consumed	2664.96	2433.20	2770.45	5098.18	5241.80	10322.44
b) Purchase of stock-in-trade	28.68	30.06	20.26	58.74	43.60	100.65
c) (Increase) / Decrease in finished goods, work in progress and stock-in trade	(0.56)	(0.18)	(4.22)	(0.74)	44.18	10.94
d) Employee benefits expense	284.95	265.35	269.97	550.30	532.82	1075.86
e) Depreciation and amortisation expense	82.65	82.10	78.74	164.75	157.62	311.32
f) Other expenses	444.55	386.66	472.58	831.21	907.52	1766.61
Total expenses	3505.25	3197.19	3607.78	6702.44	6927.54	13587.82
3 Profit from operations before other income, finance costs and exceptional items (1-2)	246.54	221.66	240.55	468.20	434.94	853.16
4 Other income	11.63	13.32	11.17	24.95	24.27	43.12
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	258.17	234.98	251.72	493.15	459.21	896.28
6 Finance costs	5.82	7.22	7.87	13.04	26.82	54.80
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	252.35	227.76	243.85	480.11	432.39	841.48
8 Exceptional items (income) / expenses (refer note 3)	1.50	1.50	1.50	3.00	3.00	6.00
9 Profit from ordinary activities before tax (7-8)	250.85	226.26	242.35	477.11	429.39	835.48
10 a) Tax expense for current year	57.93	51.84	53.97	109.77	92.26	193.43
b) Tax (income) / expense for previous years	-	(0.18)	14.09	(0.18)	25.87	41.81
11 Net Profit from ordinary activities after tax (9-10)	192.92	174.60	174.29	367.52	311.26	600.24
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	192.92	174.60	174.29	367.52	311.26	600.24
14 Paid up equity share capital (Face Value Rs.1/- each)	143.64	143.64	143.64	143.64	143.64	143.64
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	3,110.67
16 Earning per share (In Rs.) of Re. 1/- each) (not annualised)						
a) Basic	1.34	1.22	1.21	2.56	2.17	4.18
b) Diluted	1.34	1.22	1.21	2.56	2.17	4.18

PART II

PARTICULARS OF SHAREHOLDING

A	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1 Public shareholding	65168472	65168472	65168472	65168472	65168472	65168472
- Number of shares	45.4	45.4	45.4	45.4	45.4	45.4
- Percentage of shareholding						
2 Promoters and promoter group shareholdings	-	-	-	-	-	-
a) Pledged / Encumbered						
b) Non - encumbered	78475468	78475468	78475468	78475468	78475468	78475468
- Number of Shares	100	100	100	100	100	100
- Percentage of shares (as a % of total shareholding of Promoter and promoter group)						
- Percentage of shares (as a % of total share capital of the Company)	54.6	54.6	54.6	54.6	54.6	54.6

B	3 months ended 30 Sep 2015
INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	95
Disposed of during the quarter	95
Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3rd November, 2015
- The Company is engaged primarily in the business of auto components and parts. Accordingly, there are no separate reportable segments as per Accounting Standard-17 dealing with Segment Reporting.
- Exceptional items represent provisions made on account of re-assessment of disputed liabilities towards rates and taxes of Rs. 1.5 million each for the quarters ended 30th September 2015, 30th June 2015 and 30th September 2014, Rs. 3.0 million each for the half years ended 30th September 2015 and 30th September 2014 and Rs. 6 million for the year ended 31st March 2015
- *The figures for quarters ended 30th September 2015 and 2014 are the balancing figures between the audited figures of half years ended 30th September 2015 and 2014 respectively and published financial results of quarters ended 30th June 2015 and 2014 respectively.
- The Board of Directors in their meeting held on 3rd November 2015, have declared an interim dividend of 45% amounting to Rs. 0.45 per share. The record date for the same is 17th November 2015
- The figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm to the current period's presentation.

For and on behalf of the Board



Chairperson

Place: New Delhi
Date: 3rd November 2015

Gabriel India Limited

GABRIEL

Registered office :

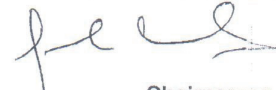
29th Milestone
Pune-Nashik Highway
Vill.Kuruli, Tal.Khed
Pune 410 501
CIN-L34101PN1961PLC015735

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rupees Million)

Particulars	As at	As at
	30.09.2015 (AUDITED)	31.03.2015 (AUDITED)
A EQUITY AND LIABILITIES		
1 Shareholder's' funds		
(a) Share capital	143.67	143.67
(b) Reserves and surplus	3,400.32	3,110.67
Sub-total -Shareholder's funds	3,543.99	3,254.34
2 Non-current liabilities		
(a) Long-term borrowings	81.65	61.49
(b) Deferred tax liabilities (net)	97.50	104.91
(c) Long term liabilities	-	-
(d) Long-term provisions	99.67	93.10
Sub-total -Non-Current liabilities	278.82	259.50
3 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	1,845.02	1,907.26
(c) Other current liabilities	394.16	407.59
(d) Short-term provisions	312.63	335.14
Sub-total -Current liabilities	2,551.81	2,649.99
TOTAL-EQUITY AND LIABILITIES	6,374.62	6,163.83
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2,675.59	2,707.61
(c) Non-current investments	0.23	0.23
(c) Long-term loans and advances	232.94	226.39
(d) Other non-current assets	64.00	24.00
Sub-total -Non-Current assets	2,972.76	2,958.23
2 Current assets		
(a) Inventories	1,143.94	1,121.40
(b) Trade receivables	1,807.34	1,723.35
(c) Cash and cash equivalents	149.99	38.85
(d) Short-term loans and advances	299.29	320.95
(e) Other current assets	1.30	1.05
Sub-total -Current assets	3,401.86	3,205.60
TOTAL-ASSETS	6,374.62	6,163.83

For and on behalf of the Board



Chairperson

Place: New Delhi

Date: 3rd November 2015