

Gabriel India Limited
GABRIEL

November 11, 2016

29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Tal : Khed,
Dist. Pune - 410 501 (India)
Tel. : + 91 - 2135 - 610700, 610757
Fax : + 91 - 2135 - 610787, 610796
www.anandgroupindia.com

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)

Dear Sirs,

Sub: Outcome of Board Meeting

Please note that a meeting of the Board of Directors of the Company was held today. It was commenced at 11.00 A.M. and concluded at 1.30 P.M.

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

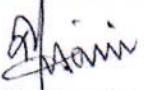
1. The Board of Directors of the company has approved and adopted the Audited Financial Results for the quarter and half year ended September 30, 2016. A copy of the same along with the Audit report received from the Statutory Auditors is enclosed.
2. The Board of Directors have declared an interim dividend of Re. 0.45 per Equity share of face value of Rs. 1/- each.
3. The record date for the payment of interim dividend would be Tuesday, November 22, 2016.

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



ANAND >>

Registered Office :
29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Taluka Khed,
Dist. Pune - 410 501 (India)
www.gabrielindia.com
CIN - L34101PN1961PLC015735

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
		30.09.2016	31.03.2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	143.67	143.67
	(b) Reserves and surplus	3,967.51	3,655.59
		4,111.18	3,799.26
2	Non-current liabilities		
	(a) Long-term borrowings	79.87	80.61
	(b) Deferred tax liabilities (net)	109.46	104.33
	(c) Long-term provisions	105.28	89.93
		294.61	274.87
3	Current liabilities		
	(a) Short-term borrowings	0.40	-
	(b) Trade payables	2,026.88	1,780.92
	(c) Other current liabilities	476.81	499.31
	(d) Short-term provisions	308.04	362.06
		2,812.13	2,642.29
	TOTAL- EQUITY AND LIABILITIES	7,217.92	6,716.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,697.93	2,746.47
	(c) Non-current investments	0.21	0.23
	(c) Long-term loans and advances	256.43	236.05
	(d) Other non-current assets	-	14.10
		2,954.57	2,996.85
2	Current assets		
	(a) Current investments	135.00	-
	(b) Inventories	1,255.79	1,107.41
	(c) Trade receivables	2,112.78	1,923.73
	(d) Cash and bank balances	448.27	362.43
	(e) Short-term loans and advances	287.30	290.16
	(f) Other current assets	24.21	35.84
		4,263.35	3,719.57
	TOTAL- ASSETS	7,217.92	6,716.42

Place: New Delhi
Date : 11th November 2016



For and on behalf of the Board

[Signature]

ANJALI SINGH
Chairperson
DIN No. 02082840

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rupees Million)

S.No.	Particulars	Quarter ended			Year to date		
		30.09.2016 (Audited)*	30.06.2016 (Unaudited)	30.09.2015 (Audited)*	30.09.2016 (Audited)	30.09.2015 (Audited)	31.03.2016 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	3900.83	3674.99	3715.10	7575.82	7111.56	14264.18
	b) Other Operating income	37.18	29.21	36.94	66.39	59.33	118.13
	Total income from Operations (net) (a+b)	3938.01	3704.20	3752.04	7642.21	7170.89	14382.31
2	Expenses						
	a) Cost of materials consumed	2773.89	2594.56	2661.58	5368.45	5092.94	10146.82
	b) Purchase of stock-in-trade	49.88	66.33	28.68	116.21	58.74	133.02
	c) (Increase) / Decrease in finished goods, work-in-progress and stock-in trade	(16.60)	(17.62)	(0.56)	(34.22)	(1.80)	(12.89)
	d) Employee benefits expense (refer note no. 4)	312.75	324.31	285.17	637.06	550.69	1150.35
	e) Depreciation and amortisation expense	88.67	86.34	82.65	175.01	164.75	331.86
	f) Other expenses	442.21	394.30	443.52	836.51	828.95	1673.95
	Total Expenses	3650.80	3448.22	3501.04	7099.02	6694.27	13423.11
3	Profit from operations before other income, finance costs and exceptional items (1-2)	287.21	255.98	251.00	543.19	476.62	959.20
4	Other income	17.12	11.58	7.17	28.70	16.53	26.56
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	304.33	267.56	258.17	571.89	493.15	985.76
6	Finance costs	3.21	4.77	5.82	7.98	13.04	24.83
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	301.12	262.79	252.35	563.91	480.11	960.93
8	Exceptional items (income) / expenses (refer note no. 5)	1.50	1.50	1.50	3.00	3.00	6.00
9	Profit from ordinary activities before tax (7-8)	299.62	261.29	250.85	560.91	477.11	954.93
10	a) Tax expense for current year	82.11	67.00	57.93	149.11	109.77	209.61
	b) Tax (income) / expense for previous years	4.71	-	-	4.71	(0.18)	(7.06)
11	Net Profit from ordinary activities after tax (9-10)	212.80	194.29	192.92	407.09	367.52	752.38
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	212.80	194.29	192.92	407.09	367.52	752.38
14	Paid up equity share capital (Face Value Re.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						3655.59
16	Earning per share (in Rs.)(of Re. 1/- each) (not annualised)						
	a) Basic	1.48	1.35	1.34	2.83	2.56	5.24
	b) Diluted	1.48	1.35	1.34	2.83	2.56	5.24

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November 2016.
- 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.
- With effect from 1st April 2016, the Company has changed its policy for accounting of derivative transactions to align with the Guidance Note for Derivative transactions issued by The Institute of Chartered Accountants of India, which is mandatory from that date. Accordingly, the Company has adopted hedge accounting in respect of derivative contracts entered on or after 1st April 2016. Consequently, Mark to Market loss of Rs. 17.38 million, in respect of such contracts outstanding as on 30 September 2016, is carried to Cash Flow Hedge Reserve. Mark to Market gain of Rs. 0.02 million (net of tax) for the contracts outstanding as on 1st April 2016 is taken to opening reserves. Mark to Market gain of Rs. 0.70 million for the quarter ended 30th September 2016 is credited to the Statement of Profit and loss. Mark to Market loss of Rs. 4.90 million for the quarter ended 30th June 2016 and Rs. 4.20 million for half year ended 30 September 2016 is charged to the Statement of Profit and Loss.
- Employee benefits expense for the year ended 31st March 2016 includes Rs. 41.12 million (including Rs. 21.71 million for the period 1st April 2014 to 31st March 2015) towards provision of bonus, arising due to retrospective amendment of Payment of Bonus Act, 1965.
- 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 2016, 30th June 2016 and 30th September 2015, Rs. 3.0 million each for the half years ended 30th September 2016 and 30th September 2015 and Rs. 6 million for the year ended 31st March 2016.
- *The figures for quarters ended 30th September 2016 and 2015 are the balancing figures between the audited figures of half years ended 30th September 2016 and 2015 respectively and published unaudited financial results of quarters ended 30th June 2016 and 2015 respectively.
- The Board of Directors in their meeting held on 11th November 2016, have declared an interim dividend of Re. 0.45 per share of Re. 1 each. The record date for the same is 22nd November 2016.
- The figures for the previous periods have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.

Place : New Delhi
Date : 11th November 2016



For and on behalf of the Board

[Signature]
ANJALI SINGH
Chairperson
DIN No. 02082840

**The Board of Directors
Gabriel India Limited**

1. We have audited the accompanying statement of Financial Results of **Gabriel India Limited** for the quarter and half year ended 30 September 2016 (the 'statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The 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 and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India pursuant to the Companies (Accounting Standard) Rules, 2006, as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results.
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 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.
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**

T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
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 year to date financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in these regard; and,
 - b. 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, 2016.

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


Ravi Kapoor
Partner

M. No. 040404

New Delhi

Dated: November 11, 2016

