

Fax: (022) 2272 3719/ 2272 2039/ 2272 2061

No. of Pages: **5 (Five)**

GIL/SEC/STE/5

November 14, 2011

The Stock Exchange, Mumbai
25th Floor, P. J. Towers,
Dalal Street,
MUMBAI – 400 001

**Subject: Audited Financial Results for the
Quarter ended 30th September, 2011**

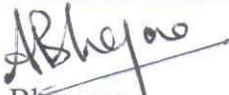
Dear Sir,

In accordance with Clause 41 of the Listing Agreement, enclosed please find
Audited Financial Results for the Quarter and Year ended **30th September, 2011**
as taken on record by the Board of Directors in the meeting held on November 14,
2011.

We request you to kindly inform the members of the stock exchange accordingly.

Thanking you,

Yours faithfully,
For Gabriel India Limited


Anshul Bhargava
Company Secretary
Encl.: As Above

✓ CC: **National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051
Company Code: **GABRIEL**
Fax no 022-2659 8237/38

Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
- (022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers
New Marine Lines, Mumbai 400 020

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

Auditor's Report

To,
Board of Directors of
Gabriel India Limited

We have audited the quarterly financial results of Gabriel India Limited for the quarter ended 30 September 2011 and the year to date results for the period from 1 April 2011 to 30 September 2011, attached herewith, being submitted by the company pursuant to the requirement 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 quarterly financial results as well as 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. 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 Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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 of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.

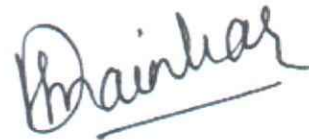
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2011 as well as the year to date results for the period from 01 April 2011 to 30 September 2011



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Devdatta Mainkar
Partner

Membership Number 109795

New Delhi, 14 November 2011



**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011**

(Rupees Million)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	(AUDITED) 30.09.2011	(UNAUDITED) 30.09.2010	(AUDITED) 30.09.2011	(UNAUDITED) 30.09.2010	(AUDITED) 31.03.2011
1 (a) Net Sales / Income from operations	2799.1	2317.5	5482.5	4439.0	9682.3
(b) Other Operating Income	20.3	46.7	37.2	52.0	79.2
Total (a+b)	2819.4	2364.2	5519.7	4491.0	9761.5
2 Expenditure					
a) (Increase) / Decrease in stock-in trade and work in progress	6.7	(46.2)	(89.3)	(30.2)	(61.1)
b) Consumption of raw material	2036.3	1807.8	4,096.2	3358.3	7171.3
c) Purchase of Traded Goods	8.6	2.1	16.9	10.9	18.8
d) Employees' Cost	202.4	160.5	388.5	300.1	695.6
e) Depreciation	68.2	54.2	131.2	103.6	219.0
f) Other Expenditure	346.2	235.1	644.3	449.8	1001.0
g) Total	2668.4	2213.5	5187.8	4192.5	9044.6
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	151.0	150.7	331.9	298.5	716.9
4 Other Income	9.5	7.1	17.8	15.2	37.2
5 Profit before Interest & Exceptional Items (3+4)	160.5	165.8	349.7	313.7	754.1
6 Interest	39.4	46.4	77.9	73.5	163.3
7 Profit after Interest but before Exceptional Item (5-6)	121.1	119.4	271.8	240.2	590.8
8 Exceptional Income	72.2	-	72.2	-	-
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	193.3	119.4	344.0	240.2	590.8
10 a. Tax Expense for current year	32.6	24.1	72.1	59.1	158.0
b. Tax Expense / (Credit) for previous years	1.2	10.7	1.2	10.7	(37.8)
11 Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	159.5	84.6	270.7	170.4	470.6
12 Extra ordinary items - Prior period items (net of tax expense)	-	17.2	-	17.2	17.2
13 Net Profit (+) / Loss (-) for the period (11-12)	159.5	67.4	270.7	153.2	453.4
14 Paid up Equity Share Capital (Face Value Re.1/-)	71.8	71.8	71.8	71.8	71.8
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					1,793.5
16 Earning Per Share (EPS) (Rs.) Basic & Diluted non annualised	2.2	0.9	3.8	2.1	6.3
17 Aggregate of Non-Promoter Shareholding					
- Number of Shares	32584236	32584546	32584546	32584546	32584546
- Percentage of Shareholding	45.4	45.4	45.4	45.4	45.4
18 Promoters and promoters group shareholdings					
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL
b) Non - Encumbered					
- Number of Shares	39237734	39237424	39237424	39237424	39237424
- Percentage of Shareholding	54.6	54.6	54.6	54.6	54.6

Notes :

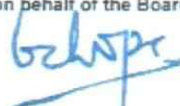
- The audited financial statements have been taken on record by the Board of Directors at its meeting held on November 14, 2011.
- The Board of Directors have declared an interim dividend of 40 % amounting to Rs. 0.40 per share. The record date for the same is November 25, 2011.
- Earning Per Share for the year ended March 31, 2011 is for the whole year, whereas for the quarter/half year ended, it is only for that period.
- The Company operates only in one business segment viz Auto components and parts.
- No investor complaints were pending at the beginning of the quarter. 32 complaints were received during the quarter all of which were disposed off during the quarter. There were no complaints pending at the quarter end.
- Exceptional income is net income from sale of assets of company's closed facility at Noida.
- Other expenditure for the quarter ended September 30, 2011 includes foreign exchange fluctuation loss of Rs. 20.5 million (previous quarter income of Rs. 4.4 million) resulting from conversion of liabilities payable at September end in foreign currency into local currency and Rs. 20.0 million (Previous quarter Rs. Nil) towards provision for rates & taxes in respect of land.
- Previous year / period figures have been regrouped / recast wherever considered necessary to conform to the current period classification.

STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41 (V) (h) OF THE LISTING AGREEMENT

(Rupees Million)

SR. NO	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		(AUDITED) 30.09.2011	(UNAUDITED) 30.09.2010	(AUDITED) 31.03.2011
A	SOURCES OF FUNDS			
1	SHAREHOLDERS' FUNDS:			
	(a) Capital	71.9	71.9	71.9
	(b) Reserves and Surplus	2,030.8	1,552.0	1793.5
2	LOAN FUNDS	1,338.0	1,594.1	1491.0
3	DEFERRED TAX LIABILITY (NET)	153.0	142.5	156.8
	TOTAL	3,593.7	3,360.5	3513.2
B	APPLICATION OF FUNDS			
1	FIXED ASSETS	2,276.7	2,155.7	2297.2
2	INVESTMENTS	133.3	133.3	133.3
3	CURRENT ASSETS, LOANS AND ADVANCES			
	(a) Inventories	1,157.4	956.2	1017.7
	(b) Sundry Debtors	1,105.8	844.6	1125.0
	(c) Cash and Bank Balances	78.0	129.0	37.3
	(d) Other Current Assets	-	-	-
	(e) Loans and Advances	693.1	744.2	741.4
4	LESS: CURRENT LIABILITIES AND PROVISIONS			
	(a) Liabilities	1,724.4	1,496.0	1675.9
	(b) Provisions	126.2	106.5	162.8
	TOTAL	3,593.7	3,360.5	3513.2

For and on behalf of the Board


 Deepak Chopra
 Chairman


 New Delhi
 November 14, 2011

