Gabriel India Limited
GABRIEL

29th Milestone,
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GIL/SEC/STE/5 November 6, 2012

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

Subject: Audited Financial Results for the Quarter ended 30th September, 2012

Dear Sir,

In accordance with Clause 41 of the Listing Agreement, enclosed please find Audited Financial Results for the Quarter and half year ended on **30th September, 2012** as taken on record by the Board of Directors in the meeting held on November 6, 2012.

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**

Gabriel India Limited
GABRIEL

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

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

(Rupees Million)

		Quarter ended			Year to date		Year
		Sept 30 2012 (Audited)	June 30 2012 (Unaudited)	Sept 30 2011 (Audited)	Sept 30 2012 (Audited)	Sept 30 2011 (Audited)	March 31 2012 (Audited)
1	(a) Net Sales / Income from operations (Net of excise duty)	3020.2	2903.2	2770.3	5923.4	5437.5	11162.8
	(b) Other Operating Income	24.7	21.7	26.1	46.4	59.3	129.5
	Total Income from operations (net) (a+b)	3044.9	2924.9	2796.4	5969.8	5496.8	11292.3
2	Expenditure						
	a) (Increase) / Decrease in stock-in trade and work in progress	(52.5)	(27.9)	5.2	(110.4)	(90.5)	(24.0)
	b) Consumption of raw material	2312.6	2,144.6	1980.1	4457.2	3999.1	8,099.3
	c) Purchase of Traded Goods	1.5	13.4	5.6	14.9	16.9	28.3
	d) Employees' Cost	232.3	214.3	205.0	446.6	381.1	794.1
	e) Depreciation	70.1	69.9	68.2	140.0	131.2	276.4
	f) Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	342.5	375.4	383.8	717.9	722.9	1,496.2
	g) Total expenses	2876.5	2789.7	2650.9	5666.2	5170.4	10639.3
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	168.4	135.2	145.5	303.6	326.4	643.0
4	Other Income	17.2	8.7	16.7	25.9	25.0	74.3
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	185.6	143.9	162.2	329.5	351.4	717.3
6	Finance Cost	28.6	36.8	41.1	65.4	79.8	179.1
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	157.0	107.1	121.1	264.1	271.6	647.2
8	Exceptional item (refer note 7)	0.0	36.4	(72.2)	36.4	(72.2)	(77.2)
9	Profit / (Loss) from ordinary activities before tax (7-8)	157.0	70.7	193.3	227.7	344.0	824.4
10	a.Tax Expense for current year	- 30.2	- 12.8	32.6	- 42.8	- 72.1	117.6
	b.Tax Expense for previous years	-	-	1.20	-	1.20	(23.8)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	126.8	58.1	159.5	184.9	270.7	530.6
12	Extraordinary Items - Prior period items (net of tax expense)						
13	Net Profit / (Loss) for the period (11-12)	126.8	58.1	159.5	184.9	270.7	530.6
14	Paid up Equity Share Capital (Face Value Rs.1/-)	143.7	71.8	71.8	143.7	71.8	71.8
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						2,240.8
16	Earning Per Share (EPS) (Rs.) Basic not annualised (refer note 8)	0.9	0.4	1.1	1.3	1.9	3.7
17	Aggregate of Non-Promoter Shareholding						
	- Number of Shares	65168472	32584236	32584236	65168472	32584236	32584236
	- Percentage of Shareholding	45.4	45.4	45.4	45.4	45.4	45.4
18	Promoters and promoters group shareholdings						
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered						
	- Number of Shares	78475468	39237734	39237734	78475468	39237734	39237734
	- Percentage of Shareholding	54.6	54.6	54.6	54.6	54.6	54.6

Notes :

1. The above results have been audited by the Statutory Auditors and reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 6th Nov 2012
2. The Board of Directors in their meeting held on 6th Nov 2012, has declared an interim dividend of 30% amounting to Rs.0.30 per share. The record date for the same is November 23, 2012. Total amount of interim dividend declared is 50% higher than the 1st interim dividend of the previous year.
3. Earning Per Share for the year ended March 31, 2012 is for the whole year, whereas for the quarter/half year ended, it is only for that period.
4. The Company operates only in one business segment viz Auto components and parts.
5. The company has received income tax demand of Rs.39.4 Million in the Mar 12 quarter, which has not been provided for as the company is contesting the same and based on legal advice, does not expect this demand to fructify into a liability.
6. There were no investor complaints pending at the beginning of the quarter and 58 complaints were received during the quarter, all these complaints were disposed off during the quarter and there were no complaints pending at the quarter end.
7. The exceptional item for the quarter ending June 30,2012 and for the period ended September 30, 2012 represents Rs 36.4 million towards payment made on account of voluntary retirement scheme.
8. The EPS has been calculated after considering the bonus issue (1:1) as approved by Extra Ordinary General meeting held on 2nd July 2012.
9. Profit for the quarter ended September 2012 is higher than the Profit for the corresponding quarter of the previous year after excluding the exceptional income of Rs. 72.2 Million included in the quarter ended September 2011.
10. The accounts have been prepared as per revised schedule VI prescribed under the Companies Act 1956, which has had a significant impact on the presentation of accounts. As such, previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to the current period / year classification.

For and on behalf of Board

Manoj Kolhatkar
Managing Director

Place: Mumbai
Date: 06.11.2012

abriel India Limited
ABRIEL

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

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

	Particulars	HALF YEAR ENDED (AUDITED) Sept 30, 2012	HALF YEAR ENDED (AUDITED) Sept 30, 2011	YEAR ENDED (AUDITED) March 31, 2012
	EQUITY AND LIABILITES			
1	**Shareholder's ' Funds**			
	(a) Share Capital	143.7	71.9	71.9
	(b) Reserves and Surplus	2,303.5	2,030.7	2,240.6
	Sub-total -Shareholder's funds	2,447.2	2,102.6	2,312.5
2	**Non-current liabilities**			
	(a) Long-term borrowings	236.1	399.8	246.9
	(b) Deferred tax liabilities (net)	130.0	153.0	133.4
	(c) Long-term provisions	21.4	-	30.2
	Sub-total -Non-Current liabilities	387.5	552.8	410.5
3	**Current liabilities**			
	(a) Short-term borrowings	646.0	707.1	662.3
	(b) Trade payables	1,563.2	1,362.7	1,411.0
	(c) Other current Liabilities	283.3	444.9	467.9
	(d) Short-term provisions	131.8	146.2	116.4
	Sub-total -Current liabilities	2,624.3	2,860.9	2,657.6
	TOTAL-EQUITY AND LIABILITIES	5,459.0	5,316.1	5,380.6
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	2,144.5	2,119.4	2,175.5
	(c) Non-current investments	0.3	133.3	0.2
	(c) Long-term loans and advances	413.3	410.2	377.6
	Sub-total -Non-Current assets	2,558.1	2,662.9	2,553.3
2	**Current assets**			
	(a) Inventories	1,296.4	1,154.0	1,235.3
	(b) Trade receivables	1,198.2	1,063.4	1,243.7
	(c) Cash and cash equivalents	142.0	68.7	55.6
	(d) Short-term loans and advances	216.0	329.2	267.9
	(e) Other current assets	48.3	37.9	24.8
	Sub-total -Current assets	2,900.9	2,653.2	2,827.3
	TOTAL-ASSETS	5,459.0	5,316.1	5,380.6

For and on behalf of Boar

Manoj Kolh, [illegible]
Managing Directo

Place: Mumbai
Date: 06.11.2012

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  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 2012 and the year to date results for the period from 1 April 2012 to 30 September 2012, 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:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2012 as well as the year to date results for the period from 01 April 2012 to 30 September 2012

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B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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

B. K. KHARE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Devdatta Mainkar
Partner
Membership Number 109795

Mumbai, 06 November 2012