**Gabriel India Limited**

29th Milestone,
Pune-Nashik Highway,
Village Kuruli, Tal : Khed,
Dist. Pune - 410 501 (India)
Tel. :+ 91 - 2135 - 610700, 610757
Fax :+ 91 - 2135 - 610787, 610796
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Fax: (022) 2272 3719/ 2272 2039/ 2272 2061 No. of Pages: 3 (Three)

GIL/SEC/STE/5 February 14, 2012

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

**Subject: Un-Audited Financial Results for the Quarter ended 31st December, 2011**

Dear Sir,

In accordance with Clause 41 of the Listing Agreement, enclosed please find Un-Audited Financial Results for the Quarter and Year ended **31st December, 2011** as taken on record by the Board of Directors in the meeting held on February 14, 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**
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

The Board of Directors
Gabriel India Limited
29th Milestone
Pune – Nashik Highway,
Village – Kuruli, Taluka Khed
Pune 410 501

Dear Sirs,

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of unaudited financial results of **Gabriel India Limited** for the period ended December 31, 2011 (the Statement) 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* Issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the Information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
B. K. Khare & Co.
Chartered Accountants
FRN : 105102W

Devdatta Mainkar
Partner
Membership No. 109795
February 14, 2012

**Branch Office : Pune**
- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No.10,
  Prabhat Road, Erandwane, Pune - 411 004.

**Branch Office : Bengaluru**
Tel : (080) 4110 5357 •
E-mail : bkkhareb@vsnl.net •
101, Money Chambers, 1st Floor •
# 6 K. H. Road, Shanthinagar, Bengaluru - 560027

Gabriel India Limited
GABRIEL

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

## UNAUDITED FINANCIAL RESULTS
## FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rupees Million)

| | | Quarter Ended December 31 2011 (Unaudited) | Quarter Ended September 30 2011 (Unaudited) | Quarter Ended December 31 2010 (Unaudited) | Nine Months Ended December 31 2011 (Unaudited) | Nine Months Ended December 31 2010 (Unaudited) | Year Ended March 31 2011 (Audited) |
|---|---|---|---|---|---|---|---|
| 1 | (a) Net Sales / Income from operations | 2774.4 | 2799.1 | 2457.6 | 8256.9 | 6898.6 | 9682.3 |
| | (b) Other Operating Income | 24.1 | 20.3 | 10.3 | 61.3 | 62.3 | 79.2 |
| | Total (a+b) | 2798.5 | 2819.4 | 2467.9 | 8318.2 | 6958.9 | 9761.5 |
| 2 | Expenditure | | | | | | |
| | a) (Increase) / Decrease in stock-in trade and work in progress | (22.7) | 8.7 | (80.1) | (112.0) | (80.3) | (81.1) |
| | b) Consumption of raw material | 2098.5 | 2036.3 | 1902.3 | 6,194.7 | 5280.6 | 7171.3 |
| | c) Purchase of Traded Goods | 4.3 | 8.6 | 3.1 | 21.2 | 14.0 | 18.8 |
| | d) Employees' Cost | 207.5 | 202.4 | 175.9 | 606.0 | 476.0 | 695.6 |
| | e) Depreciation | 66.8 | 66.2 | 66.7 | 197.0 | 180.3 | 219.0 |
| | f) Other Expenditure | 309.1 | 340.2 | 281.3 | 947.4 | 731.1 | 1001.0 |
| | g) Total | 2666.5 | 2656.4 | 2399.2 | 7844.3 | 6551.7 | 9044.6 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 142.0 | 161.0 | 96.7 | 473.9 | 397.3 | 716.9 |
| 4 | Other Income | 7.1 | 9.6 | 8.6 | 24.9 | 23.8 | 37.2 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 149.1 | 160.5 | 107.3 | 498.8 | 421.0 | 754.1 |
| 6 | Interest | 37.8 | 39.4 | 38.6 | 115.7 | 112.1 | 163.3 |
| 7 | Profit after Interest but before Exceptional Item (5-6) | 111.3 | 121.1 | 68.7 | 383.1 | 308.9 | 590.8 |
| 8 | Exceptional Income | - | 72.2 | - | 72.2 | 0.0 | - |
| 9 | Profit (+) / Loss (-) from ordinary activities before tax (7+8) | 111.3 | 193.3 | 68.7 | 455.3 | 308.9 | 590.8 |
| 10 | a.Tax Expense for current year | 22.7 | 32.6 | 16.2 | 94.6 | 76.3 | 158.0 |
| | b.Tax Expense /(Credit) for previous years | - | 1.2 | (1.8) | 1.2 | 8.9 | (37.8) |
| 11 | Net Profit (+) / Loss (-) from ordinary activities after tax(9-10) | 88.6 | 159.5 | 54.3 | 359.3 | 224.7 | 470.6 |
| 12 | Extra ordinary Items - Prior period items ( net of tax expense) | - | - | - | | 17.2 | 17.2 |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 88.6 | 159.5 | 54.3 | 359.3 | 207.5 | 453.4 |
| 14 | Paid up Equity Share Capital (Face Value Re.1/-) | 71.8 | 71.8 | 71.8 | 71.8 | 71.8 | 71.8 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 1,793.6 |
| 16 | Earning Per Share (EPS) (Rs.) Basic & Diluted non annualised | 1.2 | 2.2 | 0.8 | 5.0 | 2.9 | 6.3 |
| 17 | Aggregate of Non-Promoter Shareholding | | | | | | |
| | - Number of Shares | 32884236 | 32884236 | 32884548 | 32884236 | 32884548 | 32884548 |
| | - 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 | 39237734 | 39237734 | 39237424 | 39237734 | 39237424 | 39237424 |
| | - Percentage of Shareholding | 54.6 | 54.6 | 54.6 | 54.6 | 54.6 | 54.6 |

Notes :

1. The above results have been reviewed by the Audit Committee and approved by Board of Directors in their meeting held on February 14, 2012. These have been subjected to Limited Review by the Statutory Auditors of the Company.
2. Earning Per Share for the year ended March 31, 2011 is for the whole year, whereas for the quarter / nine months ending periods, it is only for that period.
3. The Company operates only in one business segment viz Auto components and parts.
4. There were no investor complaints pending at the beginning of the quarter. 33 complaints were received during the quarter, all of which were disposed off during the quarter and there were no complaints pending at the quarter end.
5. Exceptional Income is net income from sale of assets of company's closed facility at Noida.
6. Other expenditure for the nine months ended December 31,2011 is net of foreign exchange fluctuation loss of Rs. 54.3 million ( loss of Rs.8.3 million for the nine months ended December 31,2010).
7. During the quarter, the Company has been served a demand notice of Rs. 39.4 mio, on account of Income Tax dues arising out of assessment.The Company has preferred an appeal against the same. Based on legal advise, the management is of the opinion that this liability is contingent in nature and accordingly no provision for it needs to be made in the accounts.
8. Previous year / period figures have been regrouped / recast wherever considered necessary to conform to the current period classification.

Place: Pune
Date: February 14,2012

Deepak Chopra
Chairman