

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

T + 91 022 22000607/7318/6360

+ 91 022 66315835/36

F + 91 022 2200 3476

E info@bkkhareco.com

706/708, Sharda Chambers New Marine

Lines, Mumbai - 400 020, India

Auditor's Report

To
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 30th September 2014 (the "Statement"), 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 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 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 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.

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

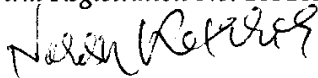
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4182 8360
E bkkdelhi@bkkhareco.com
107, Siddharth Chambers,
Near IIT Gate,
Kaku Sarai, Hauz Khas,
New Delhi - 110 016, India.

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 this 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 30th September 2014.

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



Naresh Kumar Kataria
Partner
M. No. 37825

New Delhi,
Dated : 10th November 2014

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rupees Million)

Particulars	Quarter ended			Year to date		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)
1 a) Net Sales / Income from operations (Net of excise duty)	3802.86	3481.84	3148.80	7284.79	6080.17	12746.21
b) Other operating income	42.17	24.37	24.63	66.64	48.80	120.87
Total Income from operations (net) (a+b)	3845.02	3506.31	3173.43	7351.33	6127.07	12866.88
2 Expenses						
a) Cost of materials consumed	2793.16	2463.51	2289.77	5266.66	4386.39	9321.72
b) Purchase of stock-in-trade	20.26	23.34	11.21	43.60	21.66	44.30
c) (Increase) / Decrease in finished goods, work in progress and stock-in trade	(19.61)	48.40	(14.90)	28.79	(19.07)	(98.99)
d) Employee benefits expense	284.26	274.92	251.04	568.18	500.82	982.43
e) Depreciation and amortisation expense	78.74	78.88	67.20	167.82	136.26	270.73
f) Other expenses	457.81	423.89	431.26	881.70	837.74	1713.68
Total expenses	3614.61	3312.94	3036.68	6927.65	5961.62	12232.97
3 Profit from operations before other income, finance costs and exceptional items (1-2)	230.41	193.37	136.85	423.78	265.45	633.21
4 Other income	21.31	14.12	28.85	36.43	34.25	56.33
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	251.72	207.49	165.69	460.21	299.70	689.54
6 Finance costs	7.87	18.95	26.16	26.82	51.71	89.96
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	243.85	188.54	139.53	433.39	247.99	599.58
8 Exceptional items (income) / expenses (refer note 3)	1.60	1.60	-	3.00	-	42.00
9 Profit from ordinary activities before tax (7-8)	242.36	187.04	138.34	429.39	247.99	557.58
10 a) Tax expense for current year	53.97	38.29	23.22	82.26	42.20	108.10
b) Tax (income) / expense for previous years	14.09	11.78	-	25.87	3.88	23.49
11 Net Profit from ordinary activities after tax (9-10)	174.29	136.97	115.12	311.26	201.91	426.99
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	174.29	136.97	115.12	311.26	201.91	426.99
14 Paid up equity share capital (Face Value Rs.1/- each)	143.84	143.84	143.84	143.84	143.84	143.84
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	2,708.05
16 Earning per share (in Rs.) of Rs. 1/- each) (not annualised)						
a) Basic	1.21	0.96	0.80	2.17	1.41	2.97
b) Diluted	1.21	0.96	0.80	2.17	1.41	2.97

PART II

A PARTICULARS OF SHAREHOLDING

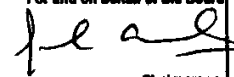
Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1 Public shareholding	65168472	65168472	65168472	65168472	65168472	65168472
- Number of shares	45.4	45.4	45.4	45.4	45.4	45.4
- Percentage of shareholding						
2 Promoters and promoter group shareholdings						
a) Pledged / 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)	54.6	54.6	54.6	54.6	54.6	54.6
- Percentage of shares (as a % of total share capital of the Company)						

Particulars	3 months ended September 2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	91
Disposed of during the quarter	91
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 10th November 2014.
- 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 provision made on account of re-assessment of disputed liabilities towards rates and taxes Rs. 1.5 million for the quarter ended 30th September 2014, Rs. 3.0 million for the half year ended 30th September 2014 and Rs.42.0 million for the year ended 31st March 2014.
- Pursuant to the Companies Act, 2013 (the "Act") becoming effective from 1st April 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act or as assessed by the Company. This has resulted in additional charge of depreciation of Rs. 18.33 million for the quarter ended 30th September 2014 and Rs. 34.97 million for the half year ended 30th September 2014. Further, as per transitional provision of the Act, the Company has adjusted the written down value of Rs.18.31 million (net of Deferred tax of Rs. 8.49 million) in respect of assets whose residual useful life is Nil as of 1st April 2014, in the opening balance of retained earnings.
- *The figures for quarters ended 30th September 2014 and 2013 are the balancing figures between the audited figures of half years ended 30th September 2014 and 2013 respectively and published financial results of quarters ended 30th June 2014 and 2013 respectively.
- The Board of Directors in their meeting held on 10th November 2014, have declared an interim dividend of 45% amounting to Rs. 0.45 per share. The record date for the same is 21st November 2014.
- 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


Place: New Delhi
Date: 10th November 2014

Chairperson

