

May 15, 2017

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: Disclosure under Regulation 33(3) (d) and (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With regard to subject matter we are submitting herewith Audited Financial results for the quarter and year ended March 31, 2017 along with the Audit report as adopted by the Board of Directors at their meeting held on May 15, 2017.

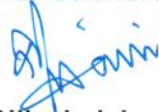
Please note that the aforesaid Audit report is with unmodified opinion and hence we are furnishing a declaration to that effect.

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

May 15, 2017

BSE Limited

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**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited
Financial Results for the financial year ended March 31, 2017.**

Dear Sirs,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2017 which have been approved by the Board of Directors of the Company at the meeting held on May 15, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For Gabriel India Limited



Nilesh Jain
Company Secretary



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rupees Million)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
	Income from Operations					
	a) Net Sales / Income from Operations (Net of excise duty)	3880.23	3674.50	3630.47	15130.55	14264.18
	b) Other Operating income	31.44	62.91	31.74	160.74	118.13
I	Revenue from operations	3911.67	3737.41	3662.21	15291.29	14382.31
II	Other income	15.90	9.48	13.64	54.08	24.55
III	Total Revenue (I+II)	3,927.57	3,746.89	3,675.85	15,345.37	14,406.86
IV	Expenses:					
	a) Cost of materials consumed	2744.06	2611.80	2572.26	10724.31	10146.82
	b) Purchase of stock-in-trade	39.69	45.46	48.25	201.36	133.02
	c) (Increase) / Decrease in finished goods, work-in-progress and stock-in-trade	(23.11)	(23.94)	2.66	(81.27)	(12.89)
	d) Employee benefits expense (refer note no. 4)	329.44	312.26	279.05	1278.76	1150.35
	e) Finance costs	4.78	3.79	5.73	16.55	24.83
	f) Depreciation and amortisation expense	90.35	87.91	80.78	353.27	331.86
	g) Other expenses	452.92	438.55	432.17	1727.98	1671.94
	Total Expenses	3638.13	3475.83	3420.90	14220.96	13445.93
V	Profit before exceptional and extraordinary items and tax (III-IV)	289.44	271.06	254.95	1124.41	960.93
VI	Exceptional items (income) / expenses (refer note no. 5)	11.79	1.50	1.50	16.29	6.00
VII	Profit before extraordinary times and tax (V-VI)	277.65	269.56	253.45	1108.12	954.93
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	277.65	269.56	253.45	1108.12	954.93
X	Tax expense:					
	(1) Current tax	30.02	58.17	37.30	236.88	203.13
	(2) Deferred tax	26.85	23.07	6.88	55.05	(0.58)
XI	Profit (Loss) for the period from continuing operations (IX-X)	220.78	188.32	209.27	816.19	752.38
XII	Profit (Loss) for the period from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit and (loss) from discontinuing operations(after tax) (XII-XIII)	-	-	-	-	-
XV	Profit and (loss) for the period (XI+XIV)	220.78	188.32	209.27	816.19	752.38
XIII	Paid up equity share capital (Face Value Re.1/- each)	143.64	143.64	143.64	143.64	143.64
XIV	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					3,655.59
16	Earning per share (in Rs.)(of Re. 1/- each) (not annualised)					
	a) Basic	1.54	1.31	1.46	5.68	5.24
	b) Diluted	1.54	1.31	1.46	5.68	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 15th May 2017.
- 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. 32.49 million, in respect of such contracts outstanding as on 31st March 2017, 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.
- 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 provision made on account of re-assessment of disputed liabilities towards rates and taxes of Rs 11.79 million for the quarter ended 31st March 2017, Rs.1.5 million each for the quarters ended 31st March, 2016 and 31st December, 2016, Rs.16.29 million for the year ended 31st March, 2017 and Rs 6 million for the year ended 31st March, 2016.
- *6 The figures for quarters ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures of years ended 31st March 2017 and 31st March 2016 respectively and published financial results of nine months ended 31st December 2016 and 31st December 2015 respectively.
- The Board of Directors at the meeting held on 15th May 2017, recommended a final dividend of Re. 0.85 per share of Re. 1 each, for the financial year ended 31st March 2017. Together with the Interim dividend of Re. 0.45 per share, total dividend for the financial year ended 31st March 2017 works out to Rs. 1.30 per share of Re.1 each (previous year Rs. 1.20 per share of Re. 1 each).In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30 March 2016, the Company has not accounted for proposed dividend as liability as at 31st March 2017. However, the proposed dividend was accounted for as liability as at 31st March 2016 in accordance with the then existing Accounting Standard.
- The figures for the previous periods have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.



Place : New Delhi
Date : 15th May 2017

For and on behalf of the Board

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ANJALI SINGH
Chairperson
DIN No. 02082840

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rupees Million)

Particulars	As at	
	31.03.2017 (Audited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	(a) Share capital	143.64
	(b) Reserves and surplus	4,361.53
		4,505.17
2	Non-current liabilities	
	(a) Long-term borrowings	77.55
	(b) Deferred tax liabilities (net)	159.38
	(c) Long-term provisions	97.33
		334.26
3	Current liabilities	
	(a) Short-term borrowings	0.01
	(b) Trade payables	2,146.72
	(c) Other current liabilities	543.69
	(d) Short-term provisions	170.76
		2,861.18
	TOTAL- EQUITY AND LIABILITIES	7,700.61
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets	
	Tangible assets	2,832.53
	Intangible assets	52.97
	Capital work-in-progress	17.82
	(b) Non-current investments	0.21
	(c) Long-term loans and advances	250.79
		3,154.32
2	Current assets	
	(a) Current investments	280.00
	(b) Inventories	1,297.99
	(c) Trade receivables	2,117.86
	(d) Cash and bank balances	527.47
	(e) Short-term loans and advances	280.32
	(f) Other current assets	42.65
		4,546.29
	TOTAL- ASSETS	7,700.61

Place: New Delhi
Date : 15th May 2017

For and on behalf of the Board

ANJALI SINGH
Chairperson
DIN No. 02082840

**Auditor's Report on the Results of the Company for the quarter and year ended
March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To

Board of Directors

Gabriel India Limited

1. (a) We have audited the financial results of Gabriel India Limited ("the Company") for the quarter and the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
 - (b) The financial results have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2016, the financial statements for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which are the responsibility of the Company's management.
 - (c) Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements and audit of the financial statements as at and for the year ended March 31, 2017, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, respectively 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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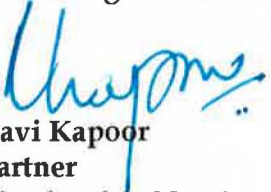
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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
 - (ii) give a true and fair view of the financial performance and other financial information for the quarter as well as year ended March 31, 2017.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W


Ravi Kapoor
Partner
Membership Number 040404
New Delhi, May 15, 2017



