

Gabriel India Limited

**GABRIEL**

Registered office :

29th Milestone  
Pune-Nashik Highway  
Vill Kuruli, Tal. Khed  
Pune 410 501  
CIN-L34101PN1961PLC015735

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2017

(Rupees Million)

| Particulars  | Quarter ended            |                           |                            | Half year ended         |                           |
|--|--------------------------|---------------------------|----------------------------|-------------------------|---------------------------|
|  | 30.09.2017<br>(Audited)* | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited)* | 30.09.2017<br>(Audited) | 30.09.2016<br>(Unaudited) |
| Revenue from Operations  | 4716.98                  | 4654.07                   | 4322.30                    | 9371.05                 | 8380.92                   |
| Other income   | 15.95                    | 15.58                     | 13.33                      | 31.53                   | 26.69                     |
| <b>TOTAL INCOME</b>  | <b>4,732.93</b>          | <b>4,669.65</b>           | <b>4,335.63</b>            | <b>9,402.58</b>         | <b>8,407.61</b>           |
| <b>EXPENSES</b>  |                          |                           |                            |                         |                           |
| Cost of materials consumed   | 3382.83                  | 2886.06                   | 2773.88                    | 6268.89                 | 5370.60                   |
| Purchase of stock-in-trade   | 28.31                    | 41.06                     | 49.88                      | 69.37                   | 116.21                    |
| (Increase) / decrease in finished goods, work-in-progress and stock-in trade | 11.45                    | 49.15                     | (16.60)                    | 60.60                   | (34.22)                   |
| Excise duty  | -                        | 465.51                    | 401.64                     | 465.51                  | 775.70                    |
| Employee benefits expense  | 378.53                   | 358.10                    | 304.78                     | 736.63                  | 615.56                    |
| Finance costs  | 9.23                     | 7.18                      | 5.72                       | 16.41                   | 14.82                     |
| Depreciation and amortisation expense  | 87.91                    | 96.18                     | 88.67                      | 164.09                  | 175.01                    |
| Other expenses   | 461.29                   | 463.96                    | 425.90                     | 925.25                  | 801.58                    |
| <b>TOTAL EXPENSES</b>  | <b>4359.55</b>           | <b>4367.20</b>            | <b>4033.87</b>             | <b>8726.75</b>          | <b>7835.26</b>            |
| Profit before tax  | 373.38                   | 302.45                    | 301.76                     | 675.83                  | 572.35                    |
| Tax expenses   |                          |                           |                            |                         |                           |
| Current tax  | 98.65                    | 96.52                     | 82.57                      | 195.17                  | 148.69                    |
| Deferred tax   | 9.04                     | 1.56                      | 6.70                       | 10.60                   | 10.60                     |
| <b>PROFIT FOR THE PERIOD (A)</b>   | <b>265.69</b>            | <b>204.37</b>             | <b>212.49</b>              | <b>470.06</b>           | <b>413.06</b>             |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                          |                           |                            |                         |                           |
| Items that will not be reclassified subsequently to profit or loss           |                          |                           |                            |                         |                           |
| Remeasurements of the net defined benefit plans                              | (7.38)                   | (6.51)                    | (6.95)                     | (13.89)                 | (17.66)                   |
| Tax on above   | 2.56                     | 2.25                      | 2.40                       | 4.81                    | 6.11                      |
| Items that will be reclassified subsequently to profit or loss               |                          |                           |                            |                         |                           |
| Change in fair value of cash flow hedge                                      | 13.69                    | 27.12                     | (5.71)                     | 40.81                   | (16.07)                   |
| Tax on above   | (4.40)                   | (9.39)                    | 1.98                       | (13.79)                 | 5.56                      |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>                         | <b>4.47</b>              | <b>13.47</b>              | <b>(8.28)</b>              | <b>17.84</b>            | <b>(22.06)</b>            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>                       | <b>270.16</b>            | <b>217.84</b>             | <b>204.21</b>              | <b>488.00</b>           | <b>391.00</b>             |
| Paid up equity share capital (Face Value Re. 1/- each)                       | 143.64                   | 143.64                    | 143.64                     | 143.64                  | 143.64                    |
| <b>Earning per share (in Rs.) (of Re. 1 each) (not annualised)</b>           |                          |                           |                            |                         |                           |
| Basic and Diluted  | 1.85                     | 1.42                      | 1.48                       | 3.27                    | 2.88                      |

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 2017.
- As the Company's business activity falls within a single operating segment viz. "auto components and parts", no segment information is disclosed.
- Sale for the quarter ended 30th September 2017 is net of Goods and Service Tax (GST), however sale till period ended 30th June 2017 and comparative periods is inclusive of Excise Duty.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently financial results for all the comparative periods presented have also been restated accordingly. Audit of the financial results for the quarter ended on 30th September 2017, have been carried out by the Statutory Auditors. The financial results for the quarter and half year ended 30th September 2016, as restated, have not been audited by the Statutory Auditors and have been presented based on the information compiled by the management after making necessary adjustments to give the true and fair view of the results in accordance with Ind AS.
- \*5. The figures for quarters ended 30th September 2017 and 2016 are the balancing figures between the audited figures of half year ended 30th September 2017 and unaudited figures of half year ended 30th September 2016 and published unaudited financial results of quarters ended 30th June 2017 and 2016 respectively.
- The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- The Board of Directors in their meeting held on 10th November 2017, have declared an interim dividend of Re. 0.50 per share of Re. 1 each. The record date for the same is 18th November 2017.
- Consequent to transition from previous Indian GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

| Particulars   | Quarter ended | Half year ended |
|---|---------------|-----------------|
|   | 30.09.2016    | 30.09.2016      |
| Net profit as per Previous GAAP (IGAAP)   | 212.80        | 407.09          |
| Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income (net of tax) | 4.55          | 11.55           |
| Provision for estimated sales return (net of tax)   | -             | (1.41)          |
| Effect of fair valuation of financial instruments (net of tax)  | (4.86)        | (4.17)          |
| Net profit/(loss) as per Ind AS   | 212.49        | 413.06          |
| Other comprehensive income (net of tax)   | (8.28)        | (22.06)         |
| <b>Total Comprehensive Income under Ind AS</b>  | <b>204.21</b> | <b>391.00</b>   |

For and on behalf of the Board

Place: New Delhi  
Date: 10th November 2017

  
MANOJ KOHHATKAR  
Managing Director  
DIN No. 03553983

**Gabriel India Limited****GABRIEL**

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Pune-Nashik Highway  
Vill.Kuruli, Tal.Khed  
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CIN-L34101PN1961PLC015735

**STATEMENT OF ASSETS AND LIABILITIES**

(Rupees Million)

| Particulars                    | As at                   |
|--------------------------------|-------------------------|
|                                | 30.09.2017<br>(Audited) |
| <b>ASSETS</b>                  |                         |
| <b>Non-current assets</b>      |                         |
| Property, plant and equipment  | 2,737.70                |
| Capital work-in-progress       | 65.42                   |
| Investment Property            | 22.89                   |
| Intangible assets              | 47.62                   |
| Financial assets               |                         |
| Investments                    | 0.38                    |
| Loans                          | 17.71                   |
| Others                         | 198.00                  |
| Non-current Tax assets (net)   | 47.03                   |
| Other non current assets       | 59.49                   |
|                                | <b>3,196.24</b>         |
| <b>Current assets</b>          |                         |
| Inventories                    | 1,293.74                |
| Financial assets               |                         |
| Investments                    | 491.08                  |
| Trade receivables              | 2,776.31                |
| Cash and cash equivalents      | 59.15                   |
| Other bank balances            | 100.00                  |
| Loans                          | 7.74                    |
| Others                         | 5.37                    |
| Other current assets           | 288.63                  |
|                                | <b>5,022.02</b>         |
|                                |                         |
| <b>TOTAL</b>                   | <b>8218.26</b>          |
| <b>EQUITY AND LIABILITES</b>   |                         |
| Equity                         |                         |
| Equity Share capital           | 143.64                  |
| Other Equity                   | 4,696.60                |
|                                | <b>4,840.24</b>         |
| <b>Non-current liabilities</b> |                         |
| Financial Liabilities          |                         |
| Borrowings                     | 79.27                   |
| Provisions                     | 100.58                  |
| Deferred tax liabilities (net) | 154.42                  |
|                                | <b>334.27</b>           |
| <b>Current liabilities</b>     |                         |
| Financial Liabilities          |                         |
| Trade payables                 | 2,381.38                |
| Other financial liabilities    | 281.76                  |
| Other current liabilities      | 200.80                  |
| Provisions                     | 179.81                  |
|                                | <b>3,043.75</b>         |
|                                |                         |
| <b>TOTAL</b>                   | <b>8,218.26</b>         |

For and on behalf of the Board

Place: New Delhi  
Date : 10th November 2017
  
**MANOJ KOLHATKAR**  
 Managing Director  
 DIN No. 03553983

**The Board of Directors  
Gabriel India Limited**

1. We have audited the accompanying interim Financial Results ("the statement") of **Gabriel India Limited** ("the Company") for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. The year to date financial results which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit.
3. 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 statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

**Pune**

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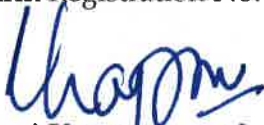
New Delhi - 110021,

India

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us these interim standalone financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 and,
  - b. give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information as at and for the quarter and six months ended 30 September 2017.

For and on behalf of  
**B. K. Khare & Co.**  
Chartered Accountants

Firm Registration No: 105102W



**Ravi Kapoor**  
Partner  
M. No. 040404  
New Delhi  
Dated 10 November 2017

