

GABRIEL

Gabriel India Limited

Registered office :
29th Milestone
Pune-Nashik Highway
Vill.Kuruli, Tal.Khed
Pune 410 501**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2006**
(Rupees Million)

	Quarter Ended September 30 2006 (Reviewed)	Quarter Ended September 30 2005 (Reviewed)	Half Year Ended September 30 2006 (Reviewed)	Half Year Ended September 30 2005 (Reviewed)	Year Ended March 31 2006 (Audited)
1 Gross Sales / Income from operations	1632.1	1372.8	3218.4	2692.3	5617.3
Less: Excise Duty	228.3	185.6	444.7	363.4	764.9
Net Sales / Income from operations	1403.8	1187.2	2773.7	2328.9	4852.4
2 Other Income	49.8	32.3	99.2	61.8	144.6
	1453.6	1219.5	2872.9	2390.7	4997.0
3 Total Expenditure					
a) Excise Duty	6.3	2.4	9.4	4.0	8.8
b) (Increase) / Decrease in stock-in trade	(5.6)	(10.0)	(24.8)	(5.1)	(18.1)
c) Consumption of raw material	1061.8	855.5	2082.1	1677.0	3481.7
d) Staff Cost	114.8	87.9	220.1	175.1	383.1
e) Other Expenditure	175.4	181.0	383.6	351.0	747.9
	1352.7	1116.8	2670.4	2202.0	4603.4
4 Interest	24.8	20.7	49.0	38.7	82.7
5 Depreciation	42.7	38.5	83.3	77.3	158.0
6 Profit (+) / Loss (-) before tax (1+2-3-4-5)	33.4	43.5	70.2	72.7	152.9
7 Tax Expense					
- Current Tax	17.5	20.9	32.2	31.3	74.7
- Deferred Tax	(6.2)	(5.2)	(8.9)	(6.5)	(22.6)
- Fringe Benefit Tax	2.5	2.4	5.0	4.5	12.4
- Total	13.8	18.1	28.3	29.3	64.5
8 Net Profit (+) / Loss (-) (6-7)	19.6	25.4	41.9	43.4	88.4
9 Paid up Equity Share Capital (Face Value Re.1/-)	71.8	71.8	71.8	71.8	71.8
10 Reserves excluding Revaluation Reserve	-	-	-	-	922.9
11 Earning Per Share (Rs.) Basic & Diluted	0.27	0.35	0.58	0.60	1.23
12 Aggregate of Non-Promoter Shareholding					
- Number of Shares	43340620	43145810	43340620	43145810	43614310
- Percentage of Shareholding	60.3	60.1	60.3	60.1	60.7

Notes :

- The above results have been reviewed by the Auditors and taken on record in the meeting of the Board of Directors held on October 17, 2006.
- The Board of Directors have declared an interim dividend of 30% amounting to Rs. 0.30 per share. The Record date for the same is October 27, 2006.
- Earning Per Share for the year ended March 31, 2006 is for the whole year, whereas for the quarter/half year ending periods, it is only for that period.
- The Board of Directors in their meeting held on September 19, 2006 decided to demerge the Engine Bearings business into a separate entity in which Federal-Mogul Corporation USA, has agreed to acquire a majority stake post demerger. The Company has filed the demerger scheme with the relevant authorities and is in the process of obtaining approvals for the same. The appointed date for the demerger is April 1, 2006 and would be effected once approvals are obtained. Consequent upon the demerger taking effect, the Company's results for the half year ended September 30, 2006 would be revised to Net Profit after tax of Rs. 79.9 million.
- During the quarter, the Company has decided to sell/dispose off/cede development rights for its property located at Mulund, Mumbai and has on October 6, 2006 notified closure of that manufacturing unit. These transactions will be accounted for once necessary approval and other formalities are completed.
- The Company operates only in one business segment viz. Auto components and parts.
- Other Income for the quarter ended September 30, 2006 includes:
 - Income of Rs. 25.1 million arising on account of prepayment of Sales Tax Deferral loan (Rs. 14.4 million for the corresponding half year of 2005-06)
 - Reversal of provision on account of Octroi refund relating to prior years of Rs. 13.9 million (Rs. Nil for the corresponding half year of 2005-06)
- There were no investor complaints pending at the beginning of the quarter and 104 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.
- Previous year/period figures have been regrouped/recast wherever considered necessary to conform to the current period classification.

For and on behalf of the Board

Sd/-

Deep C Anand
ChairmanNew Delhi
October 17, 2006**ANAND** 
automotive systems