

BGL/SEC/NSE/3/NOVEMBER 2025-2026**November 14, 2025**

The Manager (Listing)
National Stock Exchange of India Ltd
"Exchange Plaza", 5th Floor,
Plot No. C-1, G - Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051

SYMBOL: BHARATGEAR**Sub: Outcome of Board Meeting 4/25-26**

Dear Sir/Madam,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), we are enclosing herewith Un-Audited Financial Results of the Company along with Limited Review Report thereon for the quarter ended September 30, 2025 approved by the Board of Directors of the Company at its Meeting held on November 14, 2025 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 02:15 P.M. and concluded at 05:45 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**


Prashant Khattry
Corporate Head (Legal) and Company Secretary

**Encl: As above**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARAT GEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT GEARS LIMITED** ("the Company"), for the quarter and six month period ended 30 September, 2025 ("the Statement"), 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 Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



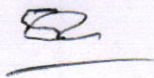
Sampada S Narvankar
(Partner)

(Membership No. 102911)

UDIN: 25102911BMORHH2665

Faridabad, 14 November, 2025

BHARAT GEARS LIMITED CIN: L29130HR1971PLC034365 Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER, 2025						
(₹ in lakhs)						
	Particulars	Quarter ended			Six month period ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						Previous year ended 31.03.2025 (Audited)
1	Revenue from operations	20474.07	17979.79	16458.31	38453.86	33059.01
2	Other income	189.61	177.67	128.00	367.28	156.96
3	Total income (1+2)	20663.68	18157.46	16586.31	38821.14	33215.97
4	Expenses					
	(a) Cost of materials and components consumed	10932.63	9787.63	9251.93	20720.26	18877.33
	(b) Changes in inventories of finished goods and work-in-progress	(375.53)	(48.49)	(870.72)	(424.02)	(1694.50)
	(c) Employee benefits expense	3189.79	3050.07	3079.49	6239.86	6081.71
	(d) Finance costs	358.64	365.52	433.17	724.16	872.42
	(e) Depreciation and amortisation expense	578.55	575.40	598.59	1153.95	1184.55
	(f) Other expenses	5023.49	4206.92	4224.51	9230.41	8267.50
	Total expenses	19707.57	17937.05	16716.97	37644.62	33589.01
5	Profit/(Loss) before exceptional items and tax (3-4)	956.11	220.41	(130.66)	1176.52	(373.04)
6	Exceptional items (Refer note 4)	-	-	1683.77	-	1683.77
7	Profit/(Loss) before tax (5+6)	956.11	220.41	1553.11	1176.52	1310.73
8	Tax expense					
	(a) Current tax expense/(credit)	195.42	45.43	71.82	240.85	37.66
	(b) Deferred tax charge/(credit)	38.48	10.34	123.49	48.82	96.10
	Total tax expense	233.90	55.77	195.31	289.67	133.76
9	Profit/(Loss) for the period (7-8)	722.21	164.64	1357.80	886.85	1176.97
10	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gain/(loss) on defined benefits obligations	11.63	11.63	(0.40)	23.26	(0.97)
	- Income tax effect	(2.92)	(2.93)	0.12	(5.85)	0.24
	Other comprehensive income/(loss) for the period (net of tax)	8.71	8.70	(0.28)	17.41	(0.73)
11	Total comprehensive income/(loss) for the period (9+10)	730.92	173.34	1357.52	904.26	1176.24
12	Paid-up equity share capital (Face value ₹ 10/- per share)	1535.51	1535.51	1535.51	1535.51	1535.51
13	Other equity					9753.39
14	Earnings per share (face value of ₹ 10/- each (* not annualised))					
	Basic and diluted (₹)	*4.70	*1.07	*8.84	*5.77	*7.66
						2.08



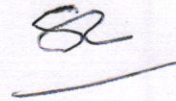
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Notes:

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meeting held on 14 November, 2025.
2. The statutory auditors of the Company have carried out limited review of the aforesaid Unaudited Financial Results.
3. The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. As such, there is no other separate reportable segment as defined by Indian Accounting Standard 108 - "Operating Segments".
4. During the year ended 31 March, 2025, the Company had sold a part of land situated at Mumbra plant for a consideration of ₹1710.00 lakhs resulting in a net gain of ₹1683.77 lakhs, after adjusting cost of acquisition and sales related expenses, which has been disclosed as an exceptional item.



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5. Statement of Assets and Liabilities:

Particulars		(₹ in lakhs)	
		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		10548.89	10976.74
(b) Capital work-in-progress		335.99	233.77
(c) Intangible assets		123.01	117.16
(d) Right-of-use assets		1574.13	1752.88
(e) Financial assets			
(i) Investments		134.83	129.73
(ii) Loans		128.89	117.33
(iii) Others		251.06	300.23
(f) Deferred tax assets (net)		980.07	1034.74
(g) Other non-current assets		533.03	528.97
Total non-current assets		14609.90	15191.55
2 Current assets			
(a) Inventories		10526.98	9320.50
(b) Financial assets			
(i) Trade receivables		11328.06	9687.07
(ii) Cash and cash equivalents		7.53	6.48
(iii) Bank balances other than (ii) above		1277.87	927.77
(iv) Loans		116.50	55.50
(v) Others		107.06	107.04
(c) Current tax assets (net)		151.43	108.80
(d) Other current assets		2405.64	1036.05
Total current assets		25921.07	21249.21
Total assets		40530.97	36440.76
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		1535.51	1535.51
(b) Other equity		10657.65	9753.39
Total equity		12193.16	11288.90
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		2509.83	3338.44
(ia) Lease liabilities		1272.21	1433.59
(b) Provisions		2544.09	2514.39
(c) Other non-current liabilities		450.02	376.76
Total non-current liabilities		6776.15	7663.18
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		3664.90	2795.06
(ia) Lease liabilities		415.80	399.16
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		2913.05	808.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		13086.52	11903.37
(iii) Other financial liabilities		480.12	439.20
(b) Provisions		484.97	476.43
(c) Current tax liabilities (net)		172.47	-
(d) Other current liabilities		343.83	667.29
Total current liabilities		21561.66	17488.68
Total equity and liabilities		40530.97	36440.76



6. Statement of Cash Flows:

		(₹ in lakhs)	
Particulars		For the six month period ended 30 September, 2025	For the six month period ended 30 September, 2024
		(Unaudited)	(Unaudited)
A. Cash flows from operating activities:			
Net profit/(loss) before tax		1176.52	1310.73
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Depreciation and amortisation expense		1153.95	1184.55
(Gain)/loss on disposal of property, plant and equipment (net)		(3.89)	(5.30)
Exceptional items (Refer Note 4)		-	(1683.77)
Finance costs		724.16	872.42
Interest income		(54.23)	(37.46)
Employee benefits expense		(12.99)	1.35
Rent expenses		(8.26)	(1.70)
Liabilities/provisions no longer required written back		(23.43)	(4.78)
Other amount written off		75.24	30.00
Gain on valuation of mutual funds measured at fair value through profit or loss		(5.10)	(4.75)
Unrealised exchange (gain)/loss (net)		(142.47)	(80.54)
Operating profit before working capital changes		2879.50	1580.75
<u>Changes in working capital</u>			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(1281.72)	(1925.96)
Trade receivables		(1484.63)	1065.12
Financial assets - loans		(85.10)	(64.75)
Financial assets - others		47.94	202.38
Other assets		(1396.31)	(969.09)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		3313.03	2354.30
Other financial liabilities		16.12	0.78
Other current and non-current liabilities		(250.20)	(233.57)
Provisions		61.50	(4.80)
Cash generated from operations		1820.13	2005.16
Income tax (paid)/refund (net)		(111.01)	(41.47)
Net cash flows from operating activities (A)		1709.12	1963.69



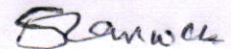
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(₹ in lakhs)

B. Cash flows from investing activities:			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances)	(547.44)	(402.12)	
Proceeds from sale of property, plant and equipment	23.64	8.27	
Proceeds from sale of land (net of sales related expenses) (Refer Note 4)	-	427.50	
Bank balances not considered as cash and cash equivalents (net)	(350.09)	(93.61)	
Interest received	67.98	51.62	
Net cash flows from/(used in) investing activities (B)	(805.91)	(8.34)	
C. Cash flows from financing activities:			
Repayment of long-term borrowings	(865.89)	(1013.04)	
Interest paid	(595.18)	(724.19)	
Payment of lease liabilities	(309.58)	(299.41)	
Transaction cost for lease liabilities	-	(13.96)	
Net cash flows from/(used in) financing activities (C)	(1770.65)	(2050.60)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(867.44)	(95.25)	
Cash and cash equivalents at the beginning of the period	(2032.78)	(2047.17)	
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(15.46)	(3.53)	
Cash and cash equivalents at the end of six month period	(2915.68)	(2145.95)	
Cash and bank balances	7.53	434.19	
Other bank balances (represents cash credit and packing credit)	(2923.21)	(2580.14)	
Cash and cash equivalents	(2915.68)	(2145.95)	

Place: Faridabad
Date: 14 November, 2025

For and on behalf of the Board of Directors



SURINDER PAUL KANWAR
Chairman & Managing Director
DIN: 00033524