



Geared for life

BHARAT GEARS LIMITED

Regd. Office & Works :

20, K.M. Mathura Road, P.O.Box 328

P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA

Tel. : +91 (129) 4288888, E-mail : info@bglindia.com

Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/JUNE 2021-2022

BGL/SEC/BSE/2/JUNE 2021-2022

June 16, 2021

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

Dear Sir/Madam,

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai-400001

STOCKCODE: 505688

Sub: Disclosure of Related Party Transactions for the half year ended March 31, 2021 pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Disclosures of Related Party Transactions for the half year ended March 31, 2021.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
For **BHARAT GEARS LIMITED**


Prashant Khattry
Head (Legal) and Company Secretary



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA

Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com

Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA

Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651

www.bharatgears.com

Bharat Gears Limited
Notes to the Financial Statements for the year ended 31 March, 2021

Note 35 Related party transactions

Note	Particulars		
(A)	As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:		
	Description of relationship	Names of related parties	
	Key Management Personnel (KMP)	(i) Mr. Surinder Paul Kanwar - Chairman and Managing Director (who also has ability to exercise 'significant influence' over the Company) (ii) Mr. Sameer Kanwar – Joint Managing Director (Son of Chairman and Managing Director of the Company) (iii) Mr. Rakesh Chopra - Non Executive Independent Director (iv) Mr. Virendra Kumar Pargal - Non Executive Independent Director (v) Mr. Wolfgang Rudolf Schilha - Non Executive Independent Director (vi) Mrs. Hiroo Suresh Advani - Non Executive Independent Director (vii) Mr. N.V. Srinivasan - Non Executive Director	
	Enterprises over which KMP is able to exercise significant influence	(i) Cliplok Simpak (India) Private Limited (CSIPL) (ii) Raunaq EPC International Limited (REIL) (iii) Vibrant Reality Infra Private Limited (VRIPL) formerly known as Vibrant Finance & Investments Private Limited (VFIPL) (iv) Xlerate Driveline India Limited (XDIL)	
	Note: Related parties have been identified by the Management.		
(B)	Details of related party transactions during the year ended 31 March, 2021:		
(i)	Key Management Personnel (KMP):		
	Particulars	For the year ended 31 March, 2021 ₹ lakhs	For the year ended 31 March, 2020 ₹ lakhs
(a)	Mr. Surinder Paul Kanwar		
	- Compensation - Short term employee benefits	123.88	262.87
	- Rent paid for premises taken on lease	60.00	60.00
	- Reimbursement of maintenance charges paid for premises taken on lease	2.75	4.21
	- Unsecured loan - availed by the Company	200.00	-
	- Equity allotment - Rights issue of equity shares	-	775.58
(b)	Mr. Sameer Kanwar		
	- Compensation - Short term employee benefits	124.38	173.35
	- Rent paid for premises taken on lease	36.00	35.33
	- Reimbursement of maintenance charges paid for premises taken on lease	5.05	0.85
(c)	Mr. N.V. Srinivasan		
	- Fees for technical advisory services	16.84	23.04
	- Director's sitting fees	1.20	1.30
(d)	Mr. Rakesh Chopra		
	- Director's sitting fees	2.50	3.00
(e)	Mr. Virendra Kumar Pargal		
	- Director's sitting fees	2.20	2.30
(f)	Mr. Wolfgang Rudolf Schilha		
	- Director's sitting fees	1.00	0.60
(g)	Mrs. Hiroo Suresh Advani		
	- Director's sitting fees	2.00	2.60



Bharat Gears Limited
Notes to the Financial Statements for the year ended 31 March, 2021

Note 35 Related party transactions (Contd)..

(ii) **Enterprises over which KMP is able to exercise significant influence:**

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		₹ lakhs	₹ lakhs
(a)	Cliplok Simpak (India) Private Limited		
	- Purchase of packing material	20.09	12.19
	- Rent income	0.64	0.62
(b)	Vibrant Reality Infra Private Limited		
	- Rent and other expenses	14.48	18.55
(c)	Raunaq EPC International Limited		
	- Rent income	4.32	7.24
(d)	Xlerate Driveline India Limited		
	- Marketing service income	92.87	154.32
	- Rent expense	11.75	11.75
	- Rent income	3.62	0.69
	- Recovery of business promotion expenses	4.61	10.35
	- Purchase of material	26.88	-

(C) **Outstanding balances (excluding Ind AS fair value adjustments):**

(i) **Key Management Personnel (KMP):**

	Particulars	As at 31 March, 2021	As at 31 March, 2020
		₹ lakhs	₹ lakhs
(a)	Mr. Surinder Paul Kanwar		
	Receivable	50.00	50.00
	Payable	201.40	11.68
(b)	Mr. Sameer Kanwar		
	Receivable	10.00	10.00
	Payable	0.01	5.81
(c)	Mr. N.V. Srinivasan		
	Payable	1.40	1.34
(d)	Mr. Virendra Kumar Pargal		
	Payable	-	0.09
(e)	Mr. Rakesh Chopra		
	Payable	0.19	0.18

(ii) **Enterprises over which KMP is able to exercise significant influence:**

	Particulars	As at 31 March, 2021	As at 31 March, 2020
		₹ lakhs	₹ lakhs
(a)	Vibrant Reality Infra Private Limited		
	Receivable	5.00	5.00
(b)	Cliplok Simpak (India) Private Limited		
	Receivable	-	0.19
(c)	Raunaq EPC International Limited		
	Receivable	24.24	19.47
(d)	Xlerate Driveline India Limited		
	Receivable	30.53	85.86
	Payable	-	2.12



Bharat Gears Limited**Notes to the Financial Statements for the year ended 31 March, 2021****(D) Notes:**

- (i) Key Management Personnel compensation does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.
- (ii) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for receivables, payables are unsecured, interest free and settlement occurs in cash excluding Ind AS fair value adjustments, if any. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended 31 March, 2021 (31 March, 2020: ₹ Nil). The assessment is undertaken at each financial year through evaluating the financial position of the related party and the market in which the related party operates.
- (iii) Guarantee of ₹ 8867.50 lakhs, which is outstanding as on date has been provided by one of the Director against term loan from others (Refer Footnote (iii) of Note 16).

