

BGL/SEC/NSE/3/JANUARY 2019-2020**BGL/SEC/BSE/2/JANUARY 2019-2020****January 29, 2020****The Manager (Listing)
National Stock Exchange of India Limited**

"Exchange Plaza", 5th Floor,
Plot No. C-1, G - Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

SYMBOL: BHARATGEAR**The Manager (Listing)
BSE Limited**

1st Floor, New Trading Ring,
Rotunda Building,
PJ Towers, Dalal Street,
Fort,
Mumbai - 400001

STOCK CODE: 505688**Sub: Outcome of Board Meeting 5/19-20**

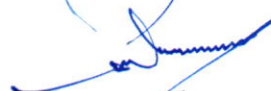
Dear Sir/Madam,

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 December 31, 2019 approved by the Board of Directors of the Company at its Meeting held on January 29, 2020 in terms of Regulation 33 of the Regulations.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,

For **BHARAT GEARS LIMITED**

Prashant Khattry
Head (Legal) & Company Secretary

Encl: As above

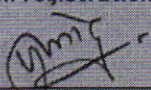


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bharat Gears Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Gears Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") 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 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 20105497AAAAAD3536
Place: New Delhi
Date: January 29, 2020



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER, 2019

	Particulars	Quarter ended (Unaudited)			Nine months period ended (Unaudited)		Previous year ended (Audited)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Revenue from operations	10,492	13,271	15,511	35,251	45,071	59,440
2	Other income (Refer note 4)	72	163	(7)	275	434	475
3	Total income (1+2)	10,564	13,434	15,504	35,526	45,505	59,915
4	Expenses						
	(a) Cost of materials and components consumed	4,867	6,350	7,232	16,590	21,959	28,840
	(b) Changes in inventories of finished goods and work-in-progress	702	376	(127)	1,800	(1,495)	(1,429)
	(c) Employee benefits expense (Refer note 5)	2,259	2,325	2,565	6,996	7,361	9,840
	(d) Finance costs	535	563	614	1,653	1,606	2,187
	(e) Depreciation and amortisation expense	677	672	572	2,014	1,590	2,176
	(f) Other expenses	2,599	3,139	3,914	8,818	12,590	16,346
	Total expenses	11,639	13,425	14,770	37,671	43,611	57,970
5	Profit/(loss) before tax (3-4)	(1,075)	9	734	(2,145)	1,894	1,945
6	Tax expense						
	1. Current tax	-	978	346	-	897	689
	2. Deferred tax	(275)	(811)	(85)	(485)	(218)	3
7	Net profit/(loss) for the period (5-6)	(800)	(158)	473	(1,660)	1,215	1,253
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(18)	(18)	(20)	(54)	(60)	(285)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(21)	7	(9)	21	99
9	Total comprehensive income/(loss) for the period (7+8)	(812)	(197)	460	(1,723)	1,176	1,067
10	Paid-up equity share capital (Face value ₹ 10/- per share)	931	931	814	931	814	814
11	Other equity (excluding revaluation reserve)						8035
12	Earnings per share (face value of ₹ 10/- each (* not annualised)) Basic and diluted (₹)	*(8.60)	*(1.70)	*5.61	*(18.10)	*14.40	14.84

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**



Signature

Notes:

1. The above financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 29 January, 2020.
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 Ind AS 108 - "Operating Segments".
4. Other income includes:

Particulars	Quarter ended (Unaudited)			Nine months period ended(Unaudited)		Previous year ended (Audited)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Net exchange gain/(loss)	55	133	(27)	204	368	391

(₹ in lacs)

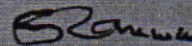
5. Employee benefits expense includes:

Particulars	Quarter ended (Unaudited)			Nine months period ended(Unaudited)		Previous year ended (Audited)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Voluntary retirement scheme expense	136	-	14	136	71	71

(₹ in lacs)

6. The Company has adopted Ind AS 116 'Leases' effective 01 April, 2019. This has resulted in recognising right-of-use asset and corresponding lease liability of ₹ 485 lacs as at 01 April, 2019. Resulting impact in the financial results for the quarter and nine months period ended 31 December, 2019 is an increase of ₹ 50 lacs and ₹ 152 lacs in depreciation for the right-of-use assets, an increase of ₹ 13 lacs and ₹ 40 lacs in finance costs on lease liability and a decrease in lease rent cost of ₹ 59 lacs and ₹ 177 lacs respectively.
7. In terms of approval of Board of Directors at their meeting held on 09 October, 2018, the Company on 10 May, 2019 allotted 11,83,262 equity shares at a Price of ₹ 105 per share (including premium of ₹ 95 per share) to existing shareholders on rights basis. Pursuant to this allotment, the securities premium stands increased by ₹ 1054 lacs net of share issue expenses of ₹ 51 lacs. The proceeds from Rights Issue have been utilised for the intended purposes. Basic and diluted earnings per share for the quarter ended and nine months period ended 31 December, 2018, and for year ended 31 March 2019 have been accordingly adjusted for effect of Rights Issue.
8. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

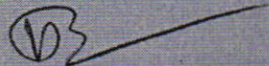


SURINDER PAUL KANWAR
Chairman & Managing Director

Place: New Delhi
Date : 29 January, 2020



SIGNED FOR IDENTIFICATION
BY



S R B C & C O L L P
MUMBAI