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, Fax : +91 (129) 4288822-23
E-mail : info@bglindia.com
Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/AUGUST 2018-2019

BGL/SEC/BSE/2/AUGUST 2018-2019

August 03, 2018

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

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

SYMBOL: BHARATGEAR

STOCK CODE: 505688

Sub: Outcome of Board Meeting 2/18-19

Dear Sir/Madam,

Pursuant to the Regulation 30 of 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 June 30, 2018 approved by the Board of Directors of the Company at its Meeting held on August 03, 2018 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**

BHARAT GEARS LIMITED * FARIDABAD

Prashant Khattry
Head (Legal) & Company Secretary

Encl: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Limited Review Report

Review Report to
The Board of Directors
Bharat Gears Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Bharat Gears Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 9, 2017.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No.: 105497
Faridabad
August 3, 2018

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

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 ENDED 30 JUNE, 2018

(₹ in lacs)

	Particulars	Quarter ended			Previous Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note 4)	**14,615**	14,489	11,368	51,384
2	Other income	**203**	91	31	158
3	**Total income (1+2)**	**14,818**	14,580	11,399	51,542
4	**Expenses**				
	(a) Cost of materials and components consumed	**7,092**	6,995	5,282	24,348
	(b) Changes in inventories of finished goods and work-in-progress	**(229)**	(204)	(206)	(744)
	(c) Employee benefits expense	**2,270**	2,385	2,048	8,727
	(d) Finance costs	**469**	449	366	1,684
	(e) Depreciation and amortisation expense	**489**	475	424	1,828
	(f) Other expenses (Refer Note 4)	**4,205**	4,019	3,630	14,775
	Total expenses	**14,296**	14,119	11,544	50,618
5	**Profit/(loss) before tax (3-4)**	**522**	461	(145)	924
6	**Tax expense**				
	1. Current tax	**255**	213	-	425
	2. Deferred tax	**(74)**	(50)	(40)	(131)
7	**Net profit/(loss) for the period (5-6)**	**341**	298	(105)	630
8	**Other comprehensive income/(loss)**				
	(i) Items that will not be reclassified to profit or loss	**(0)**	13	(3)	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0**	(4)	1	(1)
9	**Total comprehensive income for the period (7+8)**	**341**	307	(107)	633
10	Earnings per share [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*** 4.19**	* 3.66	* (1.34)	7.93

BHARAT GEARS LIMITED ★ FARIDABAD ★

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI

BHARAT GEARS LIMITED
CIN: L29130HR1971PLC034365
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee in its meeting held on 02 August, 2018 and have been approved by the Board of Directors at its meeting held on 03 August, 2018.

2. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended 30 June, 2018.

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. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July, 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. As per Ind AS 18/Ind AS 115, revenue from operations for the quarter ended 31 March, 2018 and 30 June, 2018 is reported net of GST. However, revenue from operations for the quarter ended 30 June, 2017 and year ended 31 March, 2018 is reported inclusive of excise duty with corresponding excise duty expense included in other expenses as under:

(₹ in lacs)

Particulars	Quarter ended			Previous Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
Excise Duty included in revenue from operations and other expenses	-	-	645	645

5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 01 April, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at 01 April, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

6. The figures of the quarter ended 31 March, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 31 December 2017, which was subjected to limited review.

7. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Faridabad
Date: 03 August, 2018

SURINDER PAUL KANWAR
Chairman & Managing Director

BHARAT GEARS LIMITED ★ FARIDABAD ★

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