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

Through Fax/Courier
Fax No. 022-26598120

BGL/SEC/NSE/3/MAY 2014-2015 **SYMBOL: BHARATGEAR**

May 29, 2015

The Manager (Listing)
The National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Outcome of Board Meeting

Dear Sir/Madam,

A. Pursuant to Clause 41 of the Listing agreement, we are enclosing herewith Audited Financial Results of the Company for the quarter and year ended March 31, 2015 approved by the Board of Directors of the Company at its Meeting held on May 29, 2015.

B. Statement of Appropriations as per Clause 20 of the Listing Agreement is enclosed herewith.

C. Information as required as per Schedule V is enclosed herewith.

A Soft copy of the same is also being filed electronically through "NEAPS".

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

BHARAT GEARS LIMITED

Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121 003 (Haryana)

Part I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lacs)

	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31.03.2015 (Audited) Refer note 6	31.12.2014 (Unaudited)	31.03.2014 (Audited) Refer note 6	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations					
	(a) Net sales/income from operations (net of excise duty)	**11,150**	9,880	10,312	**40,779**	41,310
	(b) Other operating income	**187**	217	198	**710**	677
	Total income from operations (net)	**11,337**	10,097	10,510	**41,489**	41,987
2	Expenses					
	(a) Cost of materials consumed	**5,316**	5,046	5,011	**20,228**	20,768
	(b) Changes in inventories of finished goods and work-in-progress	**194**	(525)	(6)	**(562)**	(565)
	(c) Employee benefits expense (Refer Note 3)	**1,970**	1,991	1,814	**7,780**	7,015
	(d) Power and fuel	**835**	903	980	**3,689**	4,030
	(e) Depreciation and amortisation expense (Refer Note 4)	**209**	401	395	**1,395**	1,372
	(f) Other expenses (Refer Note 8)	**2,298**	1,911	2,209	**8,176**	8,187
	Total expenses	**10,822**	9,727	10,403	**40,706**	40,807
3	Profit from operations before other income, finance costs and exceptional items (1-2)	**515**	370	107	**783**	1,180
4	Other income (Refer Note 5)	**31**	81	3	**209**	329
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	**546**	451	110	**992**	1,509
6	Finance costs	**444**	404	412	**1,635**	1,449
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	**102**	47	(302)	**(643)**	60
8	Exceptional items	**-**	-	-	**-**	-
9	Profit/(loss) from ordinary activities before tax (7-8)	**102**	47	(302)	**(643)**	60
10	Tax expense (net)	**(216)**	-	(151)	**(222)**	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	**318**	47	(151)	**(421)**	60
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-
13	Net profit/(loss) (11-12)	**318**	47	(151)	**(421)**	60
14	Paid-up equity share capital (Face value ₹ 10/- per share)	**782**	782	782	**782**	782
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				**5,838**	6,355
16.i	Earnings per share (before extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*** 4.07**	* 0.60	* (1.93)	**(5.38)**	0.76
16.ii	Earnings per share (after extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*** 4.07**	* 0.60	* (1.93)	**(5.38)**	0.76

BHARAT GEARS LIMITED
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121 003 (Haryana)

Part II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31.03.2015	31.12.2014	31.03.2014	**31.03.2015**	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares	**3,676,095**	3,676,095	3,676,095	**3,676,095**	3,676,095
	- Percentage of shareholding	**47.02%**	47.02%	47.02%	**47.02%**	47.02%
2	Promoters and promoter group shareholding					
	(a) Pledged/encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of shares	**4,141,738**	4,141,738	4,141,738	**4,141,738**	4,141,738
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	100.00%	**100.00%**	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	**52.98%**	52.98%	52.98%	**52.98%**	52.98%

	Particulars	Quarter ended 31.03.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above financial results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on May 29, 2015.

2. The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. Risks and rewards involved in sales to overseas customers are not significantly different from those attributable to domestic market. As such there is no other separate reportable segment as defined by Accounting Standard – 17 "Segment Reporting".

3. Employee benefits expense includes: (₹ in lacs)

Particulars	Quarter ended			Current Year ended	Previous Year ended
	31.03.2015	31.12.2014	31.03.2014	**31.03.2015**	31.03.2014
	(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	
Voluntary retirement scheme expense	-	44	21	**204**	25

4. The Company has revisited and changed the method of depreciation for certain categories of fixed assets from written down value (WDV) method to straight line method (SLM) as on April 1, 2014, because the Management believes following uniform method of depreciation for all categories of fixed assets would result in a more appropriate presentation of the financial statements. Accordingly, all assets are now being depreciated under SLM. As a result of this change, the surplus depreciation of ₹ 250 lacs as on April 1, 2014 has been netted off against the depreciation and amortization expense for the year.

   Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 96 lacs (net of deferred tax of ₹ 46 lacs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and surplus.

   The depreciation and amortisation expense in the Statement of Profit and Loss for the quarter and year ended March 31, 2015 is lower by ₹ 189 lacs consequent to the above change in the method of depreciation.
   The depreciation and amortisation expense in the Statement of Profit and Loss for the year is higher by ₹ 73 lacs consequent to the change in the useful life of the assets.

5. Other income includes: (₹ in lacs)

Particulars	Quarter ended			Current Year ended	Previous Year ended
	31.03.2015	31.12.2014	31.03.2014	**31.03.2015**	31.03.2014
	(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	
Net exchange gain/(loss)	**(20)**	63	(59)	**110**	199

6. Figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

7. Statement of Assets and Liabilities:

	Particulars	As at 31.03.2015 ₹ lacs	As at 31.03.2014 ₹ lacs
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	**782**	782
	(b) Reserves and surplus	**6,286**	6,803
	Sub-total - Shareholders' funds	**7,068**	7,585
2	**Non-current liabilities**		
	(a) Long-term borrowings	**4,888**	6,146
	(b) Deferred tax liabilities (net)	**-**	207
	(c) Other long-term liabilities	**1,234**	1,069
	(d) Long-term provisions	**456**	471
	Sub-total - Non-current liabilities	**6,578**	7,893
3	**Current liabilities**		
	(a) Short-term borrowings	**3,349**	2,862
	(b) Trade payables	**9,575**	8,711
	(c) Other current liabilities	**2,834**	1,797
	(d) Short-term provisions	**130**	263
	Sub-total - Current liabilities	**15,888**	13,633
	TOTAL - EQUITY AND LIABILITIES	**29,534**	29,111
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**13,046**	13,875
	(b) Deferred tax assets (net)	**56**	-
	(c) Long-term loans and advances	**804**	782
	(d) Other non-current assets	**47**	-
	Sub-total - Non-current assets	**13,953**	14,657
2	**Current assets**		
	(a) Inventories	**6,491**	5,901
	(b) Trade receivables	**7,164**	6,851
	(c) Cash and cash equivalents	**553**	570
	(d) Short-term loans and advances	**1,133**	946
	(e) Other current assets	**240**	186
	Sub-total - Current assets	**15,581**	14,454
	TOTAL - ASSETS	**29,534**	29,111

8. Other expenses for the quarter and year ended March 31, 2015, includes ₹ 175 lacs being compensation towards full and final settlement of all claims in respect of mesne profit for the premises under leave and license agreement.

9. Previous year/period's figures have been regrouped/recasted wherever necessary.

For and on behalf of the Board of Directors

Kanwar

Place: Mumbai
Date: May 29, 2015

SURINDER P. KANWAR
Chairman & Managing Director

BHARAT GEARS LIMITED
Kausa Shil, Mumbra, Dist. Thane - 400 612. (Maharashtra) INDIA
Tel. : +91 (22) 2535 2034, 2535 7500 • Fax : +91 (22) 2535 1651

Board Meeting Date: Friday, May 29, 2015
Place: Mumbai
Time: 11.30 A.M

Statement of Appropriations
As per Clause 20 of the Listing Agreement

Name of the Company : Bharat Gears Limited

Particulars	**Current Year ended March 31, 2015 (Rs in Lacs) (Audited)**	Previous Year ended March 31, 2014 (Rs in Lacs) (Audited)
1. Total turnover and other Receipts	41698	42316
2. Gross Profit: (Before deducting any of the following)	2387	2881
(a) Interest	1635	1449
(b) Depreciation	1395	1372
(c) Tax Liability	(222)	-
(d) Others, if any (Prov. For diminution in value of investments/permanent dimunition		
3 Net (Loss)/Profit available for appropriations	(421)	60
4 (a) Add :-		
B/Fd. From Last Year's Balance	3096	3128
(b) Less:-		
Depreciation on transition to Schedule II to the Act on tangible fixed assets with nil remaining useful life (Net of deferred tax)	96	-
5. Dividend (Final)		
(a) Per ordinary Share : Nil (Previous Year : Rs. 1.00/-)		
No. of Shares :7817833 (Previous Year : 7817833)	-	78
(b) Dividend Tax	-	14
Total Dividend per ordinary shares (Amount in Rs.)	-	92
6.Balance Carried Forward	2579	3096

7. Closure of register of members/Record Date : To be informed separately

BHARAT GEARS LIMITED MUMBAI 400 021

Prashant Khattry
Head (Legal) & Company Secretary

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Kausa Shil, Mumbra, Dist. Thane - 400 612. (Maharashtra) INDIA
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Schedule V

	Format for Electronic Upload – Financial Results		
	Fields	**Format**	**Checks**
	Symbol	X(10)	BHARATGEAR-EQ
	From Date	DD-MMM-YYYY	01-04-2014
	To Date	DD-MMM-YYYY	31-03-2015
	Result Type	X(1)	Audited
	Period Type	X(2)	AN(Annual)
	Cumulative / Non Cumulative	X(1) (C or N)	
1	Net Sales/Income from Operations	Rs. in lakhs	41489
2	Other Income	Rs. in lakhs	209
	Total Income (1+2)	Rs. in lakhs	41698
3	Expenditure a. Increase/decrease in stock in trade and work in progress b. Consumption of raw materials c. Purchase of traded goods d. Employees cost e. Depreciation f. Other expenditure g. Total (Any item exceeding 10% of the total expenditure to be shown separately)	Rs. in lakhs	 (562) 20228 - 7780 1395 11865 40706
4	Interest	Rs. in lakhs	1635
5	Exceptional items	Rs. in lakhs	-
6	Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	Rs. in lakhs	(643)
7	Tax expense (credit)	Rs. in lakhs	(222)
8	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	Rs. in lakhs	(421)
9	Extraordinary Items (net of tax expense Rs. _____)	Rs. in lakhs	-
10	Net Profit(+)/ Loss(-) for the period (9-10)	Rs. in lakhs	(421)
11	Paid-up equity share capital	Rs. in lakhs	782

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	(Face Value of the Share shall be indicated)		
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Rs. in lakhs	5838
13	Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	In Rupees	(5.38) (5.38)

Notes:

1. Please adhere to the above format as the same will be directly uploaded

Please provide the results on a quarterly basis (except the Annual) Eg. For the 3rd quarter give the results for the 3rd quarter only as against the entire 9 months.

BHARAT GEARS LIMITED MUMBAI 400 021

ISO/TS 16949 BUREAU VERITAS Certification

Mumbai Office : 14th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 INDIA.
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Website : www.bharatgears.com Corporate Identity No. : L29130HR1971PLC034365