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/FEBRUARY 2021-2022

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

February 09, 2022

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 5/21-22

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, 2021 approved by the Board of Directors of the Company at its Meeting held on February 09, 2022 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 04:45 P.M. and concluded at 06:20 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**

Prashant Khattry
Head (Legal) and Company Secretary

Encl: As above

BHARAT GEARS LIMITED ★ FARIDABAD ★

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

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 31,2021 and year to date from April 1, 2021 to December 31, 2021 (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. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

UDIN: 22219350AAXYWD3109

Place: Mumbai
Date: February 09, 2022

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 NINE MONTHS PERIOD ENDED 31 DECEMBER, 2021

(₹ in lakhs)

	Particulars	Quarter ended			Nine months period ended		Previous year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	18,744	18,663	15,150	53,875	32,900	50,303
2	Other income (Refer note 4)	47	2	69	202	144	137
3	**Total income (1+2)**	18,791	18,665	15,219	54,077	33,044	50,440
4	**Expenses**						
	(a) Cost of materials and components consumed	9,130	10,298	7,608	27,982	16,066	25,599
	(b) Changes in inventories of finished goods and work-in-progress	710	(950)	(456)	(967)	3	(703)
	(c) Employee benefits expense (Refer note 5)	2,684	2,745	2,288	7,983	5,924	8,247
	(d) Finance costs	444	497	606	1,431	1,787	2,267
	(e) Depreciation and amortisation expense	475	525	599	1,578	1,834	2,415
	(f) Other expenses	4,580	4,848	4,093	13,740	8,719	13,580
	Total expenses	18,023	17,963	14,738	51,747	34,333	51,405
5	**Profit/(Loss) before exceptional items and tax (3-4)**	768	702	481	2,330	(1,289)	(965)
6	**Exceptional items (Refer note 7)**	-	360	-	360	-	-
7	**Profit/(Loss) before tax (5-6)**	768	1,062	481	2,690	(1,289)	(965)
8	**Tax expense**						
	1. Current tax	138	286	-	484	-	-
	2. Deferred tax	57	(19)	7	199	(242)	(227)
	3. (Excess)/Short provision for tax relating to prior years	(41)	-	-	(41)	-	32
9	**Net profit/(loss) for the period (7-8)**	614	795	474	2,048	(1,047)	(770)
10	**Other comprehensive income/(loss)**						
	(i) Items that will not be reclassified to profit or loss	28	14	(13)	84	(38)	127
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	(3)	23	(21)	27	(32)
11	**Total comprehensive income/(loss) for the period (9+10)**	635	806	484	2,111	(1,058)	(675)
12	Paid-up equity share capital (Refer note 8) (Face value ₹ 10/- per share)	1024	931	931	1024	931	931
13	Other equity (excluding revaluation reserve)						6,450
14	Earnings per share (Refer note 8) [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*6.33	*8.29	*4.94	*21.28	*(10.92)	(8.03)

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI

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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 meetings held on 09 February, 2022.

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:

(₹ in lakhs)

Particulars	Quarter ended			Nine months period ended		Previous year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net exchange gain/(loss)	25	(11)	52	150	89	57

5. Employee benefits expense includes:

(₹ in lakhs)

Particulars	Quarter ended			Nine months period ended		Previous year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Voluntary retirement scheme expense	-	-	4	25	195	195

6. The Company has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 31 December, 2021 based on the internal and external information up to the date of approval of these financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

7. The Company had received compensation claim during quarter ended 30 September, 2021 from the Mumbai Metropolitan Region Development Authority ('MMRDA') in respect of costs incurred towards shifting /re-location of facilities situated on the Company's land acquired by the Authority in earlier years towards proposed road widening projects. The amount of ₹ 514 lakhs received, has been netted of against the costs incurred directly in relation to the same amounting to ₹ 154 lakhs and accordingly a net amount of ₹ 360 lakhs (gross of tax), is disclosed as an Exceptional item in the quarter ended 30 September, 2021 and nine months period ended 31 December, 2021.

8. In terms of approval of Board of Directors at their meeting held on 20 October, 2021, the Company on 15 December, 2021 allotted 9,30,610 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 ₹ 837 lakhs net of share issue expenses of ₹ 47 lakhs. The proceeds from Rights Issue have been utilised for the intended purposes. Basic and diluted earnings per share for the quarter ended 31 December, 2020 and 30 September, 2021, and period ended 31 December, 2020 and year ended 31 March, 2021 have been accordingly adjusted for the effect of Rights Issue.

9. 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

Date : 09 February, 2022

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S R B C & CO LLP
MUMBAI