



Geared for life

BHARAT GEARS LIMITED

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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 2020-2021

February 11, 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

Sub: Outcome of Board Meeting 4/20-21

Dear Sir/Madam,

Pursuant to the 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, 2020 approved by the Board of Directors of the Company at its Meeting held on February 11, 2021 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 02:30 P.M. and concluded at 03:30 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

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
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STOCK CODE: 505688



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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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Aruna

per Aruna Kumaraswamy
Partner
Membership No.: 219350



UDIN: 21219350AAAAAG6514

Place: Mumbai

Date: February 11, 2021

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER, 2020

(₹ in Lakhs)

	Particulars	Quarter ended			Nine months period ended		Previous year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	15,150	12,824	10,492	32,900	35,251	46,312
2	Other income (Refer note 4)	69	25	72	144	275	488
3	Total Income (1+2)	15,219	12,849	10,564	33,044	35,526	46,800
4	Expenses						
	(a) Cost of materials and components consumed	7,608	6,492	4,867	16,066	16,590	22,245
	(b) Changes in inventories of finished goods and work-in-progress	(456)	(244)	702	3	1600	1,597
	(c) Employee benefits expense (Refer note 5)	2,288	2,164	2,259	5,924	6,996	8,980
	(d) Finance costs	606	633	535	1,787	1,653	2,165
	(e) Depreciation and amortisation expense	599	609	677	1,834	2,014	2,669
	(f) Other expenses	4,093	3,423	2,599	8,719	8,818	11,626
	Total expenses	14,738	13,077	11,639	34,333	37,671	49,282
5	Profit/(loss) before tax (3-4)	481	(228)	(1,075)	(1,289)	(2,145)	(2,482)
6	Tax expense						
	1. Current tax	-	-	-	-	-	-
	2. Excess provision for tax relating to prior years	-	-	-	-	-	(50)
	3. Deferred tax	7	(21)	(275)	(242)	(485)	(555)
7	Net profit/(loss) for the period (5-6)	474	(207)	(800)	(1,047)	(1,560)	(1,877)
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(13)	(13)	(18)	(38)	(54)	(64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	1	6	27	(9)	(9)
9	Total comprehensive income/(loss) for the period (7+8)	484	(219)	(812)	(1,058)	(1,723)	(1,950)
10	Paid-up equity share capital (Face value ₹ 10/- per share)	931	931	931	931	931	931
11	Other equity (excluding revaluation reserve)						7027
12	Earnings per share [face value of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	*5.09	*(2.23)	*(8.60)	*(11.25)	*(18.10)	(20.38)

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BY**

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

SRBC & Co

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 11 February, 2021.
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			Nine months period ended		Previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net exchange gain	52	3	55	89	204	399

5. Employee benefits expense includes:

Particulars	Quarter ended			Nine months period ended		Previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Voluntary retirement scheme expense	4	62	136	195	136	145

6. The Company's operations have been impacted by the unprecedented COVID-19 pandemic which resulted in an interruption to the production on account of shutdown of all its plant facilities and offices due to the nationwide lockdown. The Company had recommenced its operations at its plants in a phased manner after taking into account all government guidelines and is seeing a progressive improvement in its operations. The Company has incurred Profit/(Loss) before tax during the quarter and nine months ended December 31, 2020 amounting to ₹ 481 Lakhs and ₹ (1,289) Lakhs respectively, primarily on account of lower volumes in the first quarter June 2020, depreciation and to some extent on account of increased finance cost. The Company has a positive net worth of ₹ 6,899 Lakhs and ₹ 7,958 Lakhs and a net current asset position of ₹ 1,657 Lakhs and ₹ 2,199 Lakhs, respectively as on December 31, 2020 and March 31, 2020. The Company has outstanding term loans amounting to Rs. 9,434 lakhs as at December 31, 2020 out of which Rs. 2,266 Lakhs is due for repayment in next year.

The Company has been sanctioned additional facility under 'Emergency Credit Line Guarantee Scheme (ECLGS)' from the lenders. Based on management's assessment of market conditions supported by revival of demand by the OEMs, steady growth in revenue and in light of the aforementioned additional facility being sanctioned, the management is confident of recovering the carrying value of its assets as at 31 December 2020 and meeting its liabilities as they fall due. The Company will continue to monitor any material changes to future economic conditions, trends in the commercial vehicles market segment and the consequent impact on its business, if any.

7. Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.
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

Date : 11 February, 2021

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