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/OCTOBER 2016-2017

BGL/SEC/BSE/2/OCTOBER 2016-2017

October 27, 2016

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

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 3/16-17

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 September 30, 2016 approved by the Board of Directors of the Company at its Meeting held on October 27, 2016 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

Deloitte
Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W)
Mumbai - 400 013, India

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BHARAT GEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT GEARS LIMITED** ("the Company") for the Quarter and Half Year Ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Saira Nainar
Partner
(Membership No. 040081)

New Delhi, October 27, 2016

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

Part I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in lacs)

	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	Sales/income from operations (gross of excise duty)	10,248	10,395	10,646	20,643	21,918	42,014
	Less: Excise duty	678	756	860	1,434	1,759	3,329
	(a) Net sales/income from operations (net of excise duty)	9,570	9,639	9,786	19,209	20,159	38,685
	(b) Other operating income (Refer Note 4)	221	204	228	425	597	1,063
	Total income from operations (net)	9,791	9,843	10,014	19,634	20,756	39,748
2	Expenses						
	(a) Cost of materials consumed	4,820	4,718	4,508	9,538	9,403	17,918
	(b) Changes in inventories of finished goods and work-in-progress	(237)	(220)	232	(457)	442	716
	(c) Employee benefits expense (Refer Note 5)	2,037	2,087	1,881	4,124	3,864	7,458
	(d) Power and fuel	693	713	795	1,406	1,566	2,885
	(e) Depreciation and amortisation expense	420	412	414	832	829	1,650
	(f) Other expenses	2,118	1,952	1,963	4,070	3,869	7,707
	Total expenses	9,851	9,662	9,793	19,513	19,973	38,334
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(60)	181	221	121	783	1,414
4	Other income (Refer Note 6)	19	47	80	66	170	254
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(41)	228	301	187	953	1,668
6	Finance costs	363	384	408	747	850	1,616
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(404)	(156)	(107)	(560)	103	52
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	(404)	(156)	(107)	(560)	103	52
10	Tax expense (net)	(126)	(48)	(37)	(174)	34	28
11	Net profit/(loss) from ordinary activities after tax (9-10)	(278)	(108)	(70)	(386)	69	24
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) (11-12)	(278)	(108)	(70)	(386)	69	24
14	Paid-up equity share capital (Face value ₹ 10/- per share)	782	782	782	782	782	782
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						5,862
16.i	Earnings per share (before extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	* (3.56)	* (1.38)	* (0.90)	* (4.94)	* 0.88	0.31
16.ii	Earnings per share (after extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	* (3.56)	* (1.38)	* (0.90)	* (4.94)	* 0.88	0.31

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

Notes:

1. The above financial results as reviewed and recommended by the Audit Committee at its meeting, have been approved by the Board of Directors at its meeting held on October 27, 2016.

2. The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and half year ended September 30, 2016.

3. 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".

4. Other operating income includes:

(₹ in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)			(Unaudited)		(Audited)
Export Incentives	118	129	153	247	414	717

5. Employee benefits expense includes:

(₹ in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)			(Unaudited)		(Audited)
Voluntary retirement scheme expense	70	144	6	214	68	80

6. Other income includes:

(₹ in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)			(Unaudited)		(Audited)
Net exchange gain	4	35	60	39	134	161

7. Statement of Assets and Liabilities:

(₹ in lacs)

	Particulars	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	782	782
	(b) Reserves and surplus	5,924	6,310
	Sub-total - Shareholders' funds	6,706	7,092
2	**Non-current liabilities**		
	(a) Long-term borrowings	3,970	5,143
	(b) Other long-term liabilities	1,126	1,060
	(c) Long-term provisions	473	448
	Sub-total - Non-current liabilities	5,569	6,651
3	**Current liabilities**		
	(a) Short-term borrowings	2,962	2,578
	(b) Trade payables	8,897	7,552
	(c) Other current liabilities	3,087	2,835
	(d) Short-term provisions	116	112
	Sub-total - Current liabilities	15,062	13,077
	TOTAL - EQUITY AND LIABILITIES	27,337	26,820
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	11,331	11,843
	(b) Deferred tax assets (net)	215	41
	(c) Long-term loans and advances	941	769
	(d) Other non-current assets	53	51
	Sub-total - Non-current assets	12,540	12,704
2	**Current assets**		
	(a) Inventories	6,377	5,734
	(b) Trade receivables	6,146	6,290
	(c) Cash and cash equivalents	575	583
	(d) Short-term loans and advances	1,289	908
	(e) Other current assets	410	601
	Sub-total - Current assets	14,797	14,116
	TOTAL - ASSETS	27,337	26,820

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

For and on behalf of the Board of Directors

SURINDER P. KANWAR
Chairman & Managing Director

Place: New Delhi
Date: October 27, 2016