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 2018-2019

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

October 30, 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

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 4/18-19

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 September 30, 2018 approved by the Board of Directors of the Company at its Meeting held on October 30, 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 September 30, 2018 and year to date from April 01, 2018 to September 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.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105947

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

Delhi
October 30, 2018

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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER, 2018

(` in lacs)

	Particulars	Quarter ended			Six months period ended		Previous year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	14,977	14,615	12,577	29,592	23,945	51,384
2	Other income	238	203	18	441	49	158
3	**Total income (1+2)**	15,215	14,818	12,595	30,033	23,994	51,542
4	**Expenses**						
	(a) Cost of materials and components consumed	7,635	7,092	5,853	14,727	11,135	24,348
	(b) Changes in inventories of finished goods and work-in-progress	(1,139)	(229)	110	(1,368)	(96)	(744)
	(c) Employee benefits expense	2,526	2,270	2,131	4,796	4,179	8,727
	(d) Finance costs	523	469	463	992	829	1,684
	(e) Depreciation and amortisation expense	529	489	453	1,018	877	1,828
	(f) Other expenses	4,503	4,205	3,363	8,708	6,993	14,775
	Total expenses	14,577	14,296	12,373	28,873	23,917	50,618
5	**Profit before tax (3-4)**	638	522	222	1,160	77	924
6	**Tax expense**						
	1. Current tax	296	255	30	551	30	425
	2. Deferred tax	(59)	(74)	36	(133)	(4)	(131)
7	**Net profit for the period (5-6)**	401	341	156	742	51	630
8	**Other comprehensive income/(loss)**						
	(i) Items that will not be reclassified to profit or loss	(40)	(0)	(3)	(40)	(6)	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14	0	1	14	2	(1)
9	**Total comprehensive income for the period (7+8)**	375	341	154	716	47	633
10	Paid-up equity share capital (Face value ` 10/- per share)	814	814	782	814	782	814
11	Other equity (excluding revaluation reserve)						6968
12	Earnings per share [face value of ` 10 /- each (* not annualised)] Basic and diluted (`)	* 4.93	* 4.19	* 1.99	* 9.12	* 0.65	7.93

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S R B & CO LLP
MUMBAI

BHARAT GEARS LIMITED FARIDABAD

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Notes:

1. The above 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 30 October, 2018.

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. 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.

5. The Board of Directors at their meeting held on 09 October, 2018 have approved the proposed issue of equity shares for an amount not exceeding Rs.1500 lacs to existing shareholders on rights basis.

BHARAT GEARS LIMITED ★ FARIDABAD ★

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6. Statement of Assets and Liabilities:

(₹ in lacs)

	Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	11,985	11,211
	(b) Capital work-in-progress	850	236
	(c) Intangible assets	171	100
	(d) Financial assets		
	(i) Loans	140	129
	(ii)Others	183	158
	(e) Deferred tax assets (net)	355	208
	(f) Other non-current assets	1,145	451
		14,829	12,493
2	**Current assets**		
	(a) Inventories	9,735	7,702
	(b) Financial assets		
	(i) Trade receivables	12,969	12,818
	(ii) Cash and cash equivalents	85	25
	(iii) Bank balances other than (ii) above	508	509
	(iv) Loans	75	52
	(v) Others	346	357
	(c) Other current assets	3,373	2,558
	(d) Current tax assets (net)	66	59
		27,157	24,080
	TOTAL	41,986	36,573
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	814	814
	(b) Other equity	7,684	6,968
		8,498	7,782
2	**Non-current liabilities**		
	(a) Financial Llabilities		
	(i) Borrowings	9,260	7,868
	(ii) Other financial liabilities	200	115
	(b) Provisions	500	449
	(c) Other non-current liabilities	1,305	1,256
		11,265	9,688
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	6,542	4,983
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	62	132
	- total outstanding dues of creditors other than micro enterprises and small enterprises	11,919	11,575
	(iii) Others	2,551	1,773
	(b) Provisions	99	91
	(c) Other current liabilities	652	308
	(d) Current tax liabilities (net)	398	241
		22,223	19,103
	TOTAL	41,986	36,573

7. 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

Place: New Delhi
Date : 30 October, 2018

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MUMBAI

BHARAT GEARS LIMITED FARIDABAD