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/AUGUST 2017-2018

BGL/SEC/BSE/2/AUGUST 2017-2018

August 09, 2017

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 2/17-18

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 June 30, 2017 approved by the Board of Directors of the Company at its Meeting held on August 09, 2017 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

Deloitte
Haskins & Sells

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

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S 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 ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

   As stated in Note 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net loss for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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.

Deloitte
Haskins & Sells

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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

MUMBAI, August 9, 2017

BHARAT GEARS LIMITED
CIN: L29130HR1971PLC034365
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121 003 (Haryana)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in lakhs)

	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited) Refer Note 4
1	Revenue from operations	**11,368**	10,599
2	Other income	**31**	52
3	**Total income (1+2)**	**11,399**	10,651
4	**Expenses**		
	(a) Cost of materials and components consumed	**5,282**	4,718
	(b) Changes in inventories of finished goods and work-in-progress	**(206)**	(220)
	(c) Employee benefits expense (Refer Note 7)	**2,048**	2,097
	(d) Finance costs	**366**	386
	(e) Depreciation and amortisation expense	**424**	411
	(f) Other expenses	**3,630**	3,423
	Total expenses	**11,544**	10,815
5	**Loss before tax (3-4)**	**(145)**	(164)
6	**Tax expense**		
	1. Current Tax	-	-
	2. Deferred Tax	**(40)**	(50)
7	Net loss for the period (5-6)	**(105)**	(114)
8	Other comprehensive income/(loss)		
	(i) Items that will not be reclassified to profit or loss	**(3)**	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**1**	(3)
9	Total comprehensive income for the period (7+8)	**(107)**	(108)
10	Earnings per share [of ₹ 10 /- each (* not annualised)]		
	Basic and diluted (₹)	*** (1.34)**	* (1.46)

BHARAT GEARS LIMITED
CIN: L29130HR1971PLC034365
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121 003 (Haryana)

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee held on August 8, 2017 and have been approved by the Board of Directors at its meeting held on August 9, 2017.

2. The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended June 30, 2017.

3. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarters presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4. The financial results for the quarter ended June 30, 2016 have not been reviewed or audited by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5. Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended June 30, 2016:

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2016 Unaudited (Refer Note 4)
	Net loss for the quarter under previous Indian GAAP	(108)
(a)	Interest income on account of fair valuation	5
(b)	Actuarial loss on employees defined benefits plans recognised	(9)
(c)	Others (Net)	(4)
(d)	Impact of deferred tax on all above adjustments	2
	Net loss for the quarter under Ind AS	(114)
(e)	Other comprehensive income (net of tax of ₹ 3 lakhs)	6
	Total comprehensive loss for the quarter	(108)

6. 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".

7. Employee benefits expense includes:

(₹ in lakhs)

Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)
Voluntary retirement scheme expense	29	144

For and on behalf of the Board of Directors

SURINDER P. KANWAR
Chairman & Managing Director

Place: Faridabad
Date: August 9, 2017