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
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CIN: L29130HR1971PLC034365

Through Fax/Courier
Fax No. 022-26598120

BGL/SEC/NSE/3/OCTOBER 2013-2014 **SYMBOL: BHARATGEAR**

October 25, 2013

The Manager (Listing)
The National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: "Un-Audited Financial Results" for the Quarter ended 30th September, 2013

Dear Sir/Madam,

In terms of Clause 41 of the Listing Agreement as amended, please find enclosed the "Un-audited Financial Results" of the Company along with Limited Review Report thereon for the quarter ended 30th September, 2013 duly approved by the Board of Directors of the Company at its meeting held on 25th October, 2013.

A Soft copy of the same is also being sent to you separately by way of an e-mail attachment.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**

Prashant Khattry
Head (Legal) & Company Secretary

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, 2013

(₹ in lacs)

	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2013	30.06.2013	**30.09.2012**	**30.09.2013**	30.09.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	**10,869**	9,383	10,015	**20,252**	19,914	39,623
	(b) Other operating income	**195**	140	153	**335**	303	639
	Total income from operations (net)	**11,064**	9,523	10,168	**20,587**	20,217	39,262
2	Expenses						
	(a) Cost of materials consumed	**5,395**	5,368	4,887	**10,763**	9,971	19,613
	(b) Changes in inventories of finished goods and work-in-progress	**(148)**	(649)	385	**(797)**	176	297
	(c) Employees benefits expense (Refer Note 3)	**1,654**	1,575	1,465	**3,229**	2,909	5,798
	(d) Power and fuel	**1,042**	934	879	**1,976**	1,819	3,576
	(e) Depreciation and amortisation expense	**307**	298	289	**605**	570	1,155
	(f) Other expenses	**2,038**	1,953	1,852	**3,991**	3,813	7,183
	Total expenses	**10,288**	9,479	9,757	**19,767**	19,258	37,622
3	Profit from operations before other income, finance costs and exceptional items (1-2)	**776**	44	411	**820**	959	1,640
4	Other income (Refer Note 4)	**118**	204	(47)	**322**	170	270
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	**894**	248	364	**1,142**	1,129	1,910
6	Finance costs	**331**	283	287	**614**	597	1,165
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	**563**	(35)	77	**528**	532	745
8	Exceptional items	**-**	-	-	**-**	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	**563**	(35)	77	**528**	532	745
10	Tax expense	**192**	-	29	**192**	182	248
11	Net profit/(loss) from ordinary activities after tax (9-10)	**371**	(35)	48	**336**	350	497
12	Extraordinary items (net of tax expense)	**-**	-	-	**-**	-	-
13	Net profit/(loss) (11-12)	**371**	(35)	48	**336**	350	497
14	Paid up equity share capital (Face value ₹ 10/- per share)	**782**	782	782	**782**	782	782
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						6,38
16.i	Earnings per share (before extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	* 4.74	* (0.45)	* 0.63	*** 4.30**	* 4.48	6.35
16.ii	Earnings per share (after extraordinary items) [of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*** 4.74**	* (0.45)	* 0.63	*** 4.30**	* 4.48	6.35

BHARAT GEARS LIMITED

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Part II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

	Particulars	Quarter ended			Half Year ended		Previous Year ended
		30.09.2013	30.06.2013	30.09.2012	**30.09.2013**	30.09.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	-Number of shares	**3,676,095**	3,676,330	3,679,330	**3,676,095**	3,679,330	3,676,330
	-Percentage of shareholding	**47.02%**	47.02%	47.06%	**47.02%**	47.06%	47.02%
2	Promoters and promoter group shareholding						
	(a) Pledged/encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	**4,141,738**	4,141,503	4,138,503	**4,141,738**	4,138,503	4,141,503
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	100.00%	**100.00%**	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	**52.98%**	52.98%	52.94%	**52.98%**	52.94%	52.98%

	Particulars	Quarter ended 30.09.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**Nil**
	Received during the quarter	**Nil**
	Disposed of during the quarter	**Nil**
	Remaining unresolved at the end of the quarter	**Nil**

Notes :

1. The above financial results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on October 25, 2013.

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, 2013.

3. Employees benefits expense includes provision made on the basis of shareholders approval for remuneration payable to the Joint Managing Director, in excess of the limit specified under Section 198 read with Section 309 and Schedule XIII to the Companies Act, 1956 which is subject to the approval of Central Government for which an application has been made by the Company:

(₹ in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30.09.2013	**30.06.2013**	**30.09.2012**	**30.09.2013**	**30.09.2012**	**31.03.2013**
	(Unaudited)			(Unaudited)		(Audited)
Joint Managing Director's Remuneration	**21**	7	-	**28**	-	-

4. Other income includes:

(₹ in lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30.09.2013	30.06.2013	30.09.2012	**30.09.2013**	30.09.2012	31.03.2013
	(Unaudited)			**(Unaudited)**		(Audited)
Net exchange gain/(loss)	**115**	155	(61)	**270**	135	211

5. Statement of Assets and Liabilities :

(₹ in lacs)

	Particulars	As at 30.09.2013	As at 31.03.2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	**782**	782
	(b) Reserves and surplus	**7,173**	6,844
	Sub-total - Shareholders' funds	**7,955**	7,626
2	**Non-current liabilities**		
	(a) Long-term borrowings	**5,722**	3,465
	(b) Deferred tax liabilities (net)	**196**	199
	(c) Other long-term liabilities	**1,048**	994
	(d) Long-term provisions	**552**	457
	Sub-total - Non-current liabilities	**7,518**	5,115
3	**Current liabilities**		
	(a) Short-term borrowings	**2,940**	3,083
	(b) Trade payables	**8,629**	7,801
	(c) Other current liabilities	**2,701**	2,683
	(d) Short-term provisions	**167**	309
	Sub-total - Current liabilities	**14,437**	13,876
	TOTAL - EQUITY AND LIABILITIES	**29,910**	26,617
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**13,870**	11,607
	(b) Long-term loans and advances	**676**	660
	Sub-total - Non-current assets	**14,546**	12,267
2	**Current assets**		
	(a) Inventories	**6,205**	5,322
	(b) Trade receivables	**6,853**	6,991
	(c) Cash and cash equivalents	**762**	835
	(d) Short-term loans and advances	**1,252**	934
	(e) Other current assets	**292**	268
	Sub-total - Current assets	**15,364**	14,353
	TOTAL - ASSETS	**29,910**	26,617

6. The Company is primarily engaged in the Automotive Gears business. 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."

7. 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 : Mumbai
Date : October 25, 2013

Deloitte
Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor
Near Gujarat Vidhyapith
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Ahmedabad - 380 014

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INDEPENDENT AUDITORS' REVIEW REPORT
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, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, October 25, 2013