Geared for life

BHARAT GEARS LIMITED
Regd. Office & Works :
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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/JUNE 2019-2020 **BGL/SEC/BSE/2/JUNE 2019-2020**

June 21, 2019

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

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai – 400001

SYMBOL: BHARATGEAR **STOCK CODE: 505688**

Dear Sir/Madam,

Sub: Disclosure of Related Party Transactions for the half year ended 31st March, 2019 pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Disclosures of Related Party Transactions for the half year ended 31st March, 2019.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
For **BHARAT GEARS LIMITED**

BHARAT GEARS LIMITED ★ FARIDABAD ★

Prashant Khattry
Head (Legal) & Company Secretary

Bharat Gears Limited

Note	Particulars	
(A)	**As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:**	
	Description of relationship	**Names of related parties**
	Key Management Personnel (KMP)	(i) Mr. Surinder Paul Kanwar - Chairman and Managing Director (who also has ability to exercise 'significant influence' over the Company) (ii) Mr. Sameer Kanwar – Joint Managing Director (Son of Chairman and Managing Director of the Company) (iii) Mr. Rakesh Chopra - Non Executive Independent Director (iv) Mr. Virendra Kumar Pargal - Non Executive Independent Director (v) Mr. Wolfgang Rudolf Schilha - Non Executive Independent Director (vi) Mr. Shiv Gopal Awasthi - Non Executive Independent Director (upto 9 August, 2017) (vii) Mrs. Hiroo Suresh Advani - Non Executive Independent Director (viii) N.V. Srinivasan - Non Executive Director (w.e.f. 3 November, 2017)
	Enterprises over which KMP is able to exercise significant influence	(i) Cliplok Simpak (India) Private Limited (CSIPL) (ii) Raunaq EPC International Limited (REIL) (iii) Vibrant Finance & Investments Private Limited (VFIPL) (iv) Xlerate Driveline India Limited (XDIL)
	Note: Related parties have been identified by the Management.	

(B) **Details of related party transactions during the year ended 31 March, 2019:**

(i) **Key Management Personnel (KMP):**

	Particulars	For the year ended 31 March, 2019 ₹ lacs	For the year ended 31 March, 2018 ₹ lacs
(a)	**Mr. Surinder Paul Kanwar**		
	- Compensation - Short term employee benefits	**197.82**	132.23
	- Rent paid for premises taken on lease	**65.00**	72.00
	- Reimbursement of maintenance charges paid for premises taken on lease	**3.51**	3.73
	- Refund of security deposit received	**10.00**	-
	- Repayment of unsecured loan	**-**	500.00
	- Equity allotment - Preferential issue of equity shares	**-**	511.29
(b)	**Mr. Sameer Kanwar**		
	- Compensation - Short term employee benefits	**168.63**	132.12
	- Rent paid for premises taken on lease	**34.85**	34.89
	- Reimbursement of maintenance charges paid for premises taken on lease	**1.70**	1.60
(c)	**Mr. N.V. Srinivasan**		
	- Fees for technical advisory services	**32.74**	13.72
	- Director's sitting fees	**1.35**	0.35
(d)	**Mr. Rakesh Chopra**		
	- Director's sitting fees	**3.35**	1.95
(e)	**Mr. Virendra Kumar Pargal**		
	- Director's sitting fees	**3.15**	1.85
(f)	**Mr. Wolfgang Rudolf Schilha**		
	- Director's sitting fees	**1.00**	0.45
(g)	**Mr. Shiv Gopal Awasthi**		
	- Director's sitting fees	**-**	0.35
(h)	**Mrs. Hiroo Suresh Advani**		
	- Director's sitting fees	**2.75**	1.35

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

BHARAT GEARS LIMITED FARIDABAD

(ii) **Enterprises over which KMP is able to exercise significant influence:**

	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹ lacs	₹ lacs
(a)	**Cliplok Simpak (India) Private Limited**		
	- Purchase of packing material	**44.61**	28.68
	- Rent income	**0.55**	0.55
(b)	**Vibrant Finance & Investments Private Limited**		
	- Rent and other expenses	**17.85**	17.78
(c)	**Raunaq EPC International Limited**		
	- Rent income	**11.77**	11.77
(d)	**Xlerate Driveline India Limited**		
	- Marketing service income	**171.63**	135.31
	- Rent expense	**11.75**	-
	- Recovery of business promotion expenses	**14.11**	10.86

(C) **Outstanding balances:**

(i) **Key Management Personnel (KMP):**

	Particulars	As at 31 March, 2019	As at 31 March, 2018
		₹ lacs	₹ lacs
(a)	**Mr. Surinder Paul Kanwar**		
	Receivable	**50.00**	60.00
(b)	**Mr. Sameer Kanwar**		
	Receivable	**10.00**	10.00
	Payable (Refer Note 21)	**4.11**	4.13
(c)	**Mr. N.V. Srinivasan**		
	Payable (Refer Note 21)	**2.93**	2.96

(ii) **Enterprises over which KMP is able to exercise significant influence:**

	Particulars	As at 31 March, 2019	As at 31 March, 2018
		₹ lacs	₹ lacs
(a)	**Vibrant Finance & Investments Private Limited**		
	Receivable	**5.00**	5.00
(b)	**Cliplok Simpak (India) Private Limited**		
	Receivable (Refer footnote (i) of Note 13)	**1.81**	-
(c)	**Raunaq EPC International Limited**		
	Receivable (Refer footnote (i) of Note 10)	**12.73**	3.47
(d)	**Xlerate Driveline India Limited**		
	Receivable (Refer footnote (i) of Note 10 and Note 7(B)(c))	**95.23**	91.73

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BHARAT GEARS LIMITED ★ FARIDABAD ★

(D)	**Notes:**
(i)	Key Management Personnel compensation does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.
(ii)	All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for receivables, payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended 31 March, 2019 (31 March, 2018: ₹ Nil). The assessment is undertaken at each financial year through evaluating the financial position of the related party and the market in which the related party operates.

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