



Geared for life

## BHARAT GEARS LIMITED

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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", 5<sup>th</sup> Floor,  
Plot No. C-1, G - Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai -400051

**The Manager (Listing)**  
**BSE Limited**  
1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2019.

You are requested to take the same on your records.

Thanking you,

Yours faithfully  
For **BHARAT GEARS LIMITED**

  
**Prashant Khattry**  
**Head (Legal) & Company Secretary**



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**Bharat Gears Limited**

Note	Particulars	
(A)	<b>As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:</b>	
	<b>Description of relationship</b>	<b>Names of related parties</b>
	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 (VF IPL) (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	For the year ended
		31 March, 2019	31 March, 2018
		₹ lacs	₹ lacs
(a)	<b>Mr. Surinder Paul Kanwar</b>		
	- 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)	<b>Mr. Sameer Kanwar</b>		
	- 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)	<b>Mr. N.V. Srinivasan</b>		
	- Fees for technical advisory services	32.74	13.72
	- Director's sitting fees	1.35	0.35
(d)	<b>Mr. Rakesh Chopra</b>		
	- Director's sitting fees	3.35	1.95
(e)	<b>Mr. Virendra Kumar Pargal</b>		
	- Director's sitting fees	3.15	1.85
(f)	<b>Mr. Wolfgang Rudolf Schilha</b>		
	- Director's sitting fees	1.00	0.45
(g)	<b>Mr. Shiv Gopal Awasthi</b>		
	- Director's sitting fees	-	0.35
(h)	<b>Mrs. Hiroo Suresh Advani</b>		
	- Director's sitting fees	2.75	1.35



<b>Bharat Gears Limited</b>			
<b>(ii) Enterprises over which KMP is able to exercise significant influence:</b>			
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		₹ lacs	₹ lacs
(a)	<b>Cliplok Simpak (India) Private Limited</b> - Purchase of packing material	44.61	28.68
	- Rent income	0.55	0.55
(b)	<b>Vibrant Finance &amp; Investments Private Limited</b> - Rent and other expenses	17.85	17.78
(c)	<b>Raunaq EPC International Limited</b> - Rent income	11.77	11.77
(d)	<b>Xlerate Driveline India Limited</b> - Marketing service income	171.63	135.31
	- Rent expense	11.75	-
	- Recovery of business promotion expenses	14.11	10.86
<b>(C) Outstanding balances:</b>			
<b>(i) Key Management Personnel (KMP):</b>			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
		₹ lacs	₹ lacs
(a)	<b>Mr. Surinder Paul Kanwar</b> Receivable	50.00	60.00
(b)	<b>Mr. Sameer Kanwar</b> Receivable	10.00	10.00
	Payable (Refer Note 21)	4.11	4.13
(c)	<b>Mr. N.V. Srinivasan</b> Payable (Refer Note 21)	2.93	2.96
<b>(ii) Enterprises over which KMP is able to exercise significant influence:</b>			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
		₹ lacs	₹ lacs
(a)	<b>Vibrant Finance &amp; Investments Private Limited</b> Receivable	5.00	5.00
(b)	<b>Cliplok Simpak (India) Private Limited</b> Receivable (Refer footnote (i) of Note 13)	1.81	-
(c)	<b>Raunaq EPC International Limited</b> Receivable (Refer footnote (i) of Note 10)	12.73	3.47
(d)	<b>Xlerate Driveline India Limited</b> Receivable (Refer footnote (i) of Note 10 and Note 7(B)(c))	95.23	91.73



**Bharat Gears Limited**

(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.

