



BHARAT GEARS LIMITED

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Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/JANUARY 2018-2019

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

January 23, 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

STOCKCODE: 505688

Sub: Published Unaudited Financial Results for the Quarter ended 31st December, 2018

Dear Sir/Madam,

Pursuant to the Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), please find enclosed herewith copy of the Unaudited Financial Results for the Quarter ended 31st December, 2018 published by the Company in the newspapers i.e. "Financial Express" (English) and "Jansatta" (Hindi) on 23rd January, 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



Encl: As above



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NCLAT may look into issue of frivolous bids under CIRP

PRESS TRUST OF INDIA
New Delhi, January 22

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Tuesday said it will look into cases where companies file bid to acquire debt ridden firms, but fail to pursue it.

The appellate tribunal indicated that it may pass an order in this regard, where companies file "frivolous" bids in the corporate insolvency resolution process (CIRP) and then fail to take it forward.

"We would decide that what action should be taken against such companies," said a two member NCLAT bench headed by Chairman Justice SJ Mukhopadhyaya.

NCLAT's observation came



during the hearing of ARG L Ltd, a subsidiary of debt ridden auto components maker Amtek, where UK-based Liberty House has emerged as the highest bidder.

The company is asking Liberty House to submit a bank guarantee after emerging as the highest bidder.

However, senior advocate A S Chandio representing Liberty House, submitted that

there are three group companies of Amtek and it would be economical and feasible for the group only if it gets all the three companies.

According to him, all the three companies, where it is a resolution applicant, were inter dependent on each other. He also requested the appellate tribunal to move the resolution process all together before one bench.

"If they are simultaneously resolved, then we are ready for that," he added.

However, the bench was not inclined towards this and said: "It can not be conditional".

The appellate tribunal has directed to list the matter of ARG L on February 5, 2019 for next hearing.

Govt notifies new testing track for rlys in Rajasthan

PRESS TRUST OF INDIA
New Delhi, January 22

SOON, THE RAILWAYS will conduct trials of its new trains and technology on a 40-km exclusive testing track in Rajasthan which has now been given the status of a 'special railway project' by the Centre.

Once completed, India will enter the league of countries like the United States, Germany, China and Australia that have dedicated tracks for train trials. In a notification dated January 21 the Centre notified the project, the first such track in the country, as a special railway project, thus fast tracking its construction.

Special railway project means a project, notified as such by the central government from time to time, for providing national infrastructure for a public purpose in a specified time-frame. Getting the special project tag helps with

faster land acquisition for it.

The dedicated track, to be built between Gudha and Thathana Mithri stations in Jodhpur Division of North Western Railway, will be used to conduct tests like coupler force trials, oscillation trials and emergency braking distance trials, which are necessary for safety of passengers and goods.

In the first phase, a 25-km track will be constructed, a straight track of about 20 km and the rest will be a curved track of radius 1750 m and 875 m, at a cost of ₹4 billion, an official said. The test track will have all the specifications of a normal track which will include bridges, curves and even speed restrictions at certain areas.

At present, the railways is conducting tests of all its locomotives, wagons and equipment on commercial railway tracks which raises a lot of questions on the issue of safety.

WORLD ECONOMIC FORUM, DAVOS

India to become bigger than China eventually: Rajan

PRESS TRUST OF INDIA
Davos, January 22

INDIA WILL EVENTUALLY surpass China in economic size and will be in a better position to create the infrastructure

being promised by the Chinese side in South Asian countries, former RBI governor Raghuram Rajan said on Tuesday.

Addressing a session on Strategic Outlook for South Asia, Rajan said Indian economy would continue to grow while growth rate is slowing down in China.

"Historically, India had a bigger role in the region but China has now grown much bigger than India and has presented itself as a counter balance to India in the region," Rajan said at the WEF Annual Meeting 2019.

"India will become bigger than China eventually and India would slow down as China would continue to grow. So

India will be in a better position to create the infrastructure in the region which China is promising today. But this competition is good for the region and it will benefit for sure," he said.

The comments assume significance with China working on a lot of infrastructure projects across the region, including in Nepal and in Pakistan.

In 2017, India became the sixth largest economy with a GDP of \$2.59 trillion while China was the second largest with a GDP of \$12.23 trillion, as per World Bank data.

At the same session, Nepal Prime Minister KP Sharma Oli cited collaboration with China as well as India as reasons for his country's economic growth.

Afghanistan CEO Abdullah Abdullah also pitched for greater collaboration among the countries in the region. Rajan said there is an



Former RBI governor Raghuram Rajan

opportunity to create regional companies, and cited as an example that someone can just

study how people in South Asia borrow and that would be great insight for banks.

Besides free trade agreement (FTA), there is a lot of scope for work to be done. Apart from business, social sector can be another way and we can have more sharing of students across the region, he added.

While noting that people movement and especially youth going to another country can have a strong impact, Rajan said that India is the largest country in the region and it must play the role it needs to play.

There are many places where India has funded the process, but a lot more can be done, including on trade side, so that tariffs can come down, he noted.

He also asked industries to work towards convincing their governments for taking the necessary steps.

Rajan said he is hopeful of results, if not today, then may be at Davos meetings later.

Never mind climate change, Davos prefers private jets

AGENCE FRANCE-PRESSE
Davos, January 22

THE DAVOS ELITE say they are more worried than ever about climate change. But that isn't stopping them chartering private jets in record numbers.

The convenience and comfort of flying privately rather than commercially appears to outweigh any concerns about the outsized carbon footprint it involves, judged by a number-crunching exercise by the company Air Charter Service (ACS).

It forecast nearly 1,500 private jet flights over the week of the World Economic Forum (WEF) to airports near Davos in the Swiss Alps. That would be up from the more than 1,300 aircraft movements seen at last year's gathering, despite climate change registering as the top risk factor identified for the global

economy in a survey of WEF movers and shakers last week.

In a blog post, the website privately.com forecast an even higher number of private flight movements related to Davos this week, of around 2,000 in and out of local airports. And while most people reach Davos by car or train after alighting from airports such as Zurich, two to three hours' away, a select few CEOs and government leaders hire helicopters to save time.

Demand for Davos far outstrips other events that also loom large on the private aviation calendar, such as the Super Bowl or Champions' League final, according to Andy Christie, private jets director at ACS.

"We have had bookings from as far as our operations in Hong Kong, India and the US - no other event has the same global appeal," he said in a statement. And the trend is towards even more expensive, larger private jets such as the Gulfstream Global Express. "This is at least in part due to some of the long distances travelled, but also possibly due to business rivals not wanting to be seen to be outdone by one another," Christie said.

WEF organisers insist they are making the annual forum environmentally sustainable, offsetting the carbon emissions generated by private aviation as much as possible through their own initiatives on the ground. "We encourage our partners from business and others to take that (offsetting measures) on," Dominique Waughray, head of Global Public Goods at the WEF, told AFP last week.

Nothing's taboo for new IMF chief economist, first woman in job

BLOOMBERG
Washington, January 22

GITA GOPINATH HAS a knack for asking the kind of questions that, not so long ago, might have raised eyebrows inside the International Monetary Fund, where she just took over as chief economist.

What if more emerging markets actively managed their currencies, like China does? What if an influx of capital risks sapping a nation's productivity, not boosting it?

Interrogating the data for answers, and using them to poke holes in the conventional playbooks for 47-year-old Gopinath's work at Harvard. Now she'll be expected to recommend practical fixes — at a turbulent moment when the Fund for decades are under attack.

Especially in borrower countries like Greece and Argentina, the IMF still gets portrayed as an enforcer of one-size-fits-all policies based on austerity and the unimpeded flow of goods and money. But that's been out of date for a while now. Fund economists advocated debt relief in Greece. They've said capital controls can be useful, and cautiously backed redistributive taxes. When Argentina had to find budget savings, they insisted that the poor shouldn't bear too much of the burden.

Don't Be Dogmatic
The shift is likely to con-



Gita Gopinath, chief economist, IMF

tinued under Gopinath, who became the first woman to hold one of the most influential jobs

in economics when she took over from Maurice Obstfeld this month. She'll oversee the

Fund's research, including its closely watched growth forecasts at a time when uncertainty is mounting.

The IMF on Monday downgraded its global outlook for the second time in three months to show the weakest expansion this year since 2016. More than a decade since the IMF and other economists failed to predict the financial crisis, Gopinath used her debut press conference to highlight mounting risks, including the trade war and tightening credit.

In her new role, Gopinath plans to use the "broadest lens possible" in search of solutions.

Part of her job will be to review the fund's loan programs, giving her a voice in practical policy making.

"A rethink of globalization is pressing," and it should address the distribution of benefits as well as the impact of new technologies, she said in an emailed response to questions.

In her academic career, Gopinath has been willing to follow the empirical evidence wherever it leads.

"What Gita's thinking has pointed out is, let's not be dogmatic," chief Mohamed El-Erian, chief economic adviser at Allianz SE and a former IMF economist.

JAIPUR DEVELOPMENT AUTHORITY, JAIPUR

Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004

KEY PLAN OF P.NO.-08

GRAND AUCTION

of
**COMMERCIAL PLOT NO-08 (CORNER)
AT GANDHI PATH
KUBER COMPLEX SCHEME,
JAIPUR**

Auction Date: 11.02.2019
Time: 2:30 PM

Area (Sq.Mtr.)	B.A.R. without Betterment levy	Height	Ground Coverage	Bid Start Price (Per Sq. Mtr.)	Earned Money
10,000.00	As per available height	63* Mtr.	40%	₹77,000/-	₹ 1.50 Crore

GPS Coordinates: Latitude:- 26°54'23.16"N, Longitude:- 75°44'13.59"E * 63 Mtr. or NOC from Airport Authority, which ever is less.

AUCTION PLACE : JDA AUCTION HALL

For Details & Conditions of Auction Please log on Website: www.jda.urban.rajasthan.gov.in or contact

Raj. Samwad/C/5368/2018-19

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER, 2018

(₹ in lacs)

Sr. No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2018 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)
1.	Total income from operations	15,527	45,119	12,950
2.	Net profit for the period (before tax, exceptional and/or extraordinary items)	734	1,894	386
3.	Net profit for the period before tax (after exceptional and/or extraordinary items)	734	1,894	386
4.	Net profit for the period after tax (after exceptional and/or extraordinary items)	473	1,215	281
5.	Total for the period (after tax) and Other [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	460	1,176	279
6.	Equity share capital	814	814	814
7.	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	6,968	6,968	5,866
8.	Earnings per share [Face value of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	* 5.81	* 14.93	* 3.50

Notes:

- The above is an extract of the detailed format of quarter and nine months period ended 31 December, 2018 Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full format of the quarter and nine months period ended 31 December, 2018 Unaudited Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- 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.
- 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 ₹ 1500 lacs to existing shareholders on rights basis. Accordingly, the Company has filed draft letter of offer with SEBI on 10 December, 2018.
- Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

Sd/-
SURINDER PAUL KANWAR
Chairman & Managing Director

Place: New Delhi
Date: 22 January, 2019

INDIA'S NO.1 TABLET

*As per IDC Market Report Q2 - 2017 to Q2 - 2018

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