

BHARAT GEARS LIMITED

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

Part I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lacs)

| | Particulars | Quarter ended | | | Current Year ended | Previous Year ended |
|-------|---|---------------------------|---------------|---------------------------|--------------------|---------------------|
| | | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| | | (Audited) Refer note 6 | (Unaudited) | (Audited) Refer note 6 | (Audited) | |
| 1 | Income from operations | | | | | |
| | (a) Net sales/income from operations (net of excise duty) | 11,150 | 9,880 | 10,312 | 40,779 | 41,310 |
| | (b) Other operating income | 187 | 217 | 198 | 710 | 677 |
| | Total income from operations (net) | 11,337 | 10,097 | 10,510 | 41,489 | 41,987 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 5,316 | 5,046 | 5,011 | 20,228 | 20,768 |
| | (b) Changes in inventories of finished goods and work-in-progress | 194 | (525) | (6) | (562) | (565) |
| | (c) Employee benefits expense (Refer Note 3) | 1,970 | 1,991 | 1,814 | 7,780 | 7,015 |
| | (d) Power and fuel | 835 | 903 | 980 | 3,689 | 4,030 |
| | (e) Depreciation and amortisation expense (Refer Note 4) | 209 | 401 | 395 | 1,395 | 1,372 |
| | (f) Other expenses (Refer Note 8) | 2,298 | 1,911 | 2,209 | 8,176 | 8,187 |
| | Total expenses | 10,822 | 9,727 | 10,403 | 40,706 | 40,807 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 515 | 370 | 107 | 783 | 1,180 |
| 4 | Other income (Refer Note 5) | 31 | 81 | 3 | 209 | 329 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 546 | 451 | 110 | 992 | 1,509 |
| 6 | Finance costs | 444 | 404 | 412 | 1,635 | 1,449 |
| 7 | Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6) | 102 | 47 | (302) | (643) | 60 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit/(loss) from ordinary activities before tax (7-8) | 102 | 47 | (302) | (643) | 60 |
| 10 | Tax expense (net) | (216) | - | (151) | (222) | - |
| 11 | Net profit/(loss) from ordinary activities after tax (9-10) | 318 | 47 | (151) | (421) | 60 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | Net profit/(loss) (11-12) | 318 | 47 | (151) | (421) | 60 |
| 14 | Paid-up equity share capital (Face value ₹ 10/- per share) | 782 | 782 | 782 | 782 | 782 |
| 15 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | | | | 5,838 | 6,355 |
| 16.i | Earnings per share (before extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹) | * 4.07 | * 0.60 | * (1.93) | (5.38) | 0.76 |
| 16.ii | Earnings per share (after extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹) | * 4.07 | * 0.60 | * (1.93) | (5.38) | 0.76 |

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Part II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

| | Particulars | Quarter ended | | | Current | Previous |
|----------|--|---------------|------------|------------|------------|------------|
| | | 31.03.2015 | 31.12.2014 | 31.03.2014 | Year ended | Year ended |
| | | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 3,676,095 | 3,676,095 | 3,676,095 | 3,676,095 | 3,676,095 |
| | - Percentage of shareholding | 47.02% | 47.02% | 47.02% | 47.02% | 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 | 4,141,738 | 4,141,738 | 4,141,738 | 4,141,738 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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% | 52.98% | 52.98% | 52.98% |

| Particulars | Quarter ended 31.03.2015 |
|--|--------------------------|
| 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:

- 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 May 29, 2015.
- The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. 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".
- Employee benefits expense includes: (₹ in lacs)

| Particulars | Quarter ended | | | Current | Previous |
|-------------------------------------|---------------|-------------|--------------|------------|------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | Year ended | Year ended |
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | Refer note 6 | | Refer note 6 | | |
| Voluntary retirement scheme expense | - | 44 | 21 | 204 | 25 |

- The Company has revisited and changed the method of depreciation for certain categories of fixed assets from written down value (WDV) method to straight line method (SLM) as on April 1, 2014, because the Management believes following uniform method of depreciation for all categories of fixed assets would result in a more appropriate presentation of the financial statements. Accordingly, all assets are now being depreciated under SLM. As a result of this change, the surplus depreciation of ₹ 250 lacs as on April 1, 2014 has been netted off against the depreciation and amortization expense for the year.
Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 96 lacs (net of deferred tax of ₹ 46 lacs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and surplus.
The depreciation and amortisation expense in the Statement of Profit and Loss for the quarter and year ended March 31, 2015 is lower by ₹ 189 lacs consequent to the above change in the method of depreciation.
The depreciation and amortisation expense in the Statement of Profit and Loss for the year is higher by ₹ 73 lacs consequent to the change in the useful life of the assets.

- Other income includes: (₹ in lacs)

| Particulars | Quarter ended | | | Current | Previous |
|--------------------------|---------------|-------------|--------------|------------|------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | Year ended | Year ended |
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| | Refer note 6 | | Refer note 6 | | |
| Net exchange gain/(loss) | (20) | 63 | (59) | 110 | 199 |



6. Figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.

7. Statement of Assets and Liabilities:

| Particulars | | As at | As at |
|-------------|--|---------------|---------------|
| | | 31.03.2015 | 31.03.2014 |
| | | ₹ lacs | ₹ lacs |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 782 | 782 |
| | (b) Reserves and surplus | 6,286 | 6,803 |
| | Sub-total - Shareholders' funds | 7,068 | 7,585 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 4,888 | 6,146 |
| | (b) Deferred tax liabilities (net) | - | 207 |
| | (c) Other long-term liabilities | 1,234 | 1,069 |
| | (d) Long-term provisions | 456 | 471 |
| | Sub-total - Non-current liabilities | 6,578 | 7,893 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 3,349 | 2,862 |
| | (b) Trade payables | 9,575 | 8,711 |
| | (c) Other current liabilities | 2,834 | 1,797 |
| | (d) Short-term provisions | 130 | 263 |
| | Sub-total - Current liabilities | 15,888 | 13,633 |
| | TOTAL - EQUITY AND LIABILITIES | 29,534 | 29,111 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 13,046 | 13,875 |
| | (b) Deferred tax assets (net) | 56 | - |
| | (c) Long-term loans and advances | 804 | 782 |
| | (d) Other non-current assets | 47 | - |
| | Sub-total - Non-current assets | 13,953 | 14,657 |
| 2 | Current assets | | |
| | (a) Inventories | 6,491 | 5,901 |
| | (b) Trade receivables | 7,164 | 6,851 |
| | (c) Cash and cash equivalents | 553 | 570 |
| | (d) Short-term loans and advances | 1,133 | 946 |
| | (e) Other current assets | 240 | 186 |
| | Sub-total - Current assets | 15,581 | 14,454 |
| | TOTAL - ASSETS | 29,534 | 29,111 |

8. Other expenses for the quarter and year ended March 31, 2015, includes ₹ 175 lacs being compensation towards full and final settlement of all claims in respect of mesne profit for the premises under leave and license agreement.

9. Previous year/period's figures have been regrouped/recasted wherever necessary.

For and on behalf of the Board of Directors



Place: Mumbai
Date: May 29, 2015

SURINDER P. KANWAR
Chairman & Managing Director



BHARAT GEARS LIMITED

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Board Meeting Date: Friday, May 29, 2015

Place: Mumbai

Time: 11.30 A.M

Statement of Appropriations As per Clause 20 of the Listing Agreement

Name of the Company : Bharat Gears Limited

| Particulars | Current Year ended March 31, 2015 (Rs in Lacs) (Audited) | Previous Year ended March 31, 2014 (Rs in Lacs) (Audited) |
|--|---|--|
| 1. Total turnover and other Receipts | 41698 | 42316 |
| 2. Gross Profit: (Before deducting any of the following) | 2387 | 2881 |
| (a) Interest | 1635 | 1449 |
| (b) Depreciation | 1395 | 1372 |
| (c) Tax Liability | (222) | - |
| (d) Others, if any (Prov. For diminution in value of investments/permanent diminution) | | |
| 3 Net (Loss)/Profit available for appropriations | (421) | 60 |
| 4 (a) Add :- B/Fd. From Last Year's Balance | 3096 | 3128 |
| (b) Less:- Depreciation on transition to Schedule II to the Act on tangible fixed assets with nil remaining useful life (Net of deferred tax) | 96 | - |
| 5. Dividend (Final) | | |
| (a) Per ordinary Share : Nil (Previous Year : Rs. 1.00/-) No. of Shares :7817833 (Previous Year : 7817833) | - | 78 |
| (b) Dividend Tax | - | 14 |
| Total Dividend per ordinary shares (Amount in Rs.) | - | 92 |
| 6. Balance Carried Forward | 2579 | 3096 |

7. Closure of register of members/Record Date : To be informed separately



Prashant Khattry
Head (Legal) & Company Secretary



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