



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/JANUARY 2015-2016

January 29, 2016

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

SYMBOL: BHARATGEAR

Sub: Outcome of Board Meeting 4/15-16

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), we are enclosing herewith Un-Audited Financial Results of the Company along with Limited Review Report thereon for the quarter ended December 31, 2015 approved by the Board of Directors of the Company at its Meeting held on January 29, 2016 in terms of Regulation 33 of the Regulations.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**


Prashant Khattry
Head (Legal) & Company Secretary



Encl: As above

BGL/SEC/BSE/2/JANUARY 2015-2016

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

STOCK CODE: 505688



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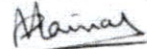
www.bharatgears.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Nine Months Ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar
Partner
(Membership No. 040081)

Mumbai, January 29, 2016

8

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 NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in lacs)

	Particulars	Quarter ended			Nine months ended		Previous Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations	8,820	9,786	9,880	28,979	29,629	40,779
	(a) Net sales/income from operations (net of excise duty)						
	(b) Other operating income (Refer Note 4)	213	228	217	810	523	710
	Total income from operations (net)	9,033	10,014	10,097	29,789	30,152	41,489
2	Expenses	4,198	4,508	5,046	13,601	14,912	20,228
	(a) Cost of materials consumed						
	(b) Changes in inventories of finished goods and work-in-progress	(132)	232	(525)	310	(756)	(562)
	(c) Employee benefits expense (Refer Notes 5 and 6)	1,844	1,881	1,994	5,708	5,820	7,780
	(d) Power and fuel	658	795	903	2,224	2,854	3,689
	(e) Depreciation and amortisation expense	413	414	401	1,242	1,186	1,395
	(f) Other expenses	1,929	1,963	1,908	5,798	5,868	8,176
	Total expenses	8,910	9,793	9,727	28,883	29,884	40,706
3	Profit from operations before other income, finance costs and exceptional items (1-2)	123	221	370	906	268	783
4	Other income (Refer Note 7)	25	80	81	195	178	209
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	148	301	451	1,101	446	992
6	Finance costs	377	408	404	1,227	1,191	1,635
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(229)	(107)	47	(126)	(745)	(643)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	(229)	(107)	47	(126)	(745)	(643)
10	Tax expense (net)	(77)	(37)	-	(43)	(6)	(222)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(152)	(70)	47	(83)	(739)	(421)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) (11-12)	(152)	(70)	47	(83)	(739)	(421)
14	Paid-up equity share capital (Face value ₹ 10/- per share)	782	782	782	782	782	782
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						5,838
16.i	Earnings per share (before extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	*(1.94)	*(0.90)	*0.60	*(1.06)	*(9.45)	(5.38)
16.ii	Earnings per share (after extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	*(1.94)	*(0.90)	*0.60	*(1.06)	*(9.45)	(5.38)

S. Anwar

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 January 29, 2016.
2. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2015.
3. 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".

4. Other operating income includes: (₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)			(Unaudited)		(Audited)
Export Incentives	117	153	87	531	182	263

5. Employee benefits expense for the quarter and nine months ended December 31, 2015 includes provision of ₹ 34 lacs made on the basis of shareholders' approval for remuneration payable to the Chairman and Managing Director in excess of the limit specified under Section 197 and Schedule V to the Companies Act, 2013 which is subject to approval of the Central Government for which application has been made by the Company.

6. Employee benefits expense includes: (₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)			(Unaudited)		(Audited)
Voluntary retirement scheme expense	9	6	44	77	204	204

7. Other income includes: (₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)			(Unaudited)		(Audited)
Net exchange gain	12	60	63	146	130	110

8. 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: January 29, 2016