



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/AUGUST 2016-2017

August 4, 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 2/16-17

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 June 30, 2016 approved by the Board of Directors of the Company at its Meeting held on August 4, 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/AUGUST 2016-2017

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

STOCK CODE: 505688



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA

Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com

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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 ended June 30, 2016 ("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 Requirements) 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, August 4, 2016



Part I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(₹ in lacs)

| | Particulars | Quarter ended | | | Previous Year ended |
|-------|---|---------------|---------------------------|-------------|---------------------|
| | | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | | (Unaudited) | (Audited) Refer note 7 | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | |
| | (a) Net sales/income from operations (net of excise duty) | 9,639 | 9,706 | 10,373 | 38,685 |
| | (b) Other operating income (Refer Note 4) | 204 | 253 | 369 | 1,063 |
| | Total income from operations (net) | 9,843 | 9,959 | 10,742 | 39,748 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 4,718 | 4,317 | 4,895 | 17,918 |
| | (b) Changes in inventories of finished goods and work-in-progress | (220) | 406 | 210 | 716 |
| | (c) Employee benefits expense (Refer Note 5) | 2,087 | 1,750 | 1,983 | 7,458 |
| | (d) Power and fuel | 713 | 661 | 771 | 2,885 |
| | (e) Depreciation and amortisation expense | 412 | 408 | 415 | 1,650 |
| | (f) Other expenses | 1,952 | 1,909 | 1,906 | 7,707 |
| | Total expenses | 9,662 | 9,451 | 10,180 | 38,334 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 181 | 508 | 562 | 1,414 |
| 4 | Other income (Refer Note 6) | 47 | 59 | 90 | 254 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 228 | 567 | 652 | 1,668 |
| 6 | Finance costs | 384 | 389 | 442 | 1,616 |
| 7 | Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6) | (156) | 178 | 210 | 52 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit/(loss) from ordinary activities before tax (7-8) | (156) | 178 | 210 | 52 |
| 10 | Tax expense (net) | (48) | 71 | 71 | 28 |
| 11 | Net profit/(loss) from ordinary activities after tax (9-10) | (108) | 107 | 139 | 24 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net profit/(loss) (11-12) | (108) | 107 | 139 | 24 |
| 14 | Paid-up equity share capital (Face value ₹ 10/- per share) | 782 | 782 | 782 | 782 |
| 15 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | | | | 5,862 |
| 16.i | Earnings per share (before extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹) | * (1.38) | * 1.37 | *1.78 | 0.31 |
| 16.ii | Earnings per share (after extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹) | * (1.38) | * 1.37 | *1.78 | 0.31 |

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BHARAT GEARS LIMITED

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

Notes:

- The above financial results as reviewed and recommended by the Audit Committee at its meeting held on August 3, 2016, have been approved by the Board of Directors at its meeting held on August 4, 2016.
- The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter ended June 30, 2016.
- 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 | | | Previous Year ended |
|-------------------|---------------|---------------------------|-------------|---------------------|
| | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | (Unaudited) | (Audited) Refer note 7 | (Unaudited) | (Audited) |
| Export Incentives | 129 | 186 | 261 | 717 |

5. Employee benefits expense includes:

(₹ in lacs)

| Particulars | Quarter ended | | | Previous Year ended |
|-------------------------------------|---------------|---------------------------|-------------|---------------------|
| | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | (Unaudited) | (Audited) Refer note 7 | (Unaudited) | (Audited) |
| Voluntary retirement scheme expense | 144 | 3 | 62 | 80 |

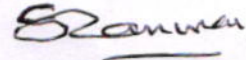
6. Other income includes:

(₹ in lacs)

| Particulars | Quarter ended | | | Previous Year ended |
|-------------------|---------------|---------------------------|-------------|---------------------|
| | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | (Unaudited) | (Audited) Refer note 7 | (Unaudited) | (Audited) |
| Net exchange gain | 35 | 15 | 74 | 161 |

- Figures for the quarter ended March 31, 2016 are the balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2016 and published year to date unaudited figures upto December 31, 2015, being the end of the third quarter of the financial year ended March 31, 2016, which was subjected to limited review.
- 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 DirectorPlace: Faridabad
Date: August 4, 2016