



## BHARAT GEARS LIMITED

Regd. Office & Works :  
20 K.M. Mathura Road, P.O. Box 328  
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/MAY 2017-2018**

**BGL/SEC/BSE/2/MAY 2017-2018**

**May 23, 2017**

**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**

**Sub: Outcome of Board Meeting 1/17-18**

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), we are enclosing herewith Audited Financial Results of the Company for the quarter and year ended March 31, 2017 approved by the Board of Directors of the Company at its Meeting held on May 23, 2017 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**



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[www.bharatgears.com](http://www.bharatgears.com)

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
BHARAT GEARS LIMITED**

Tel: +91 22 6185 4000  
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Financial Results of BHARAT GEARS LIMITED ("the Company"), for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.



5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Saira Nainar  
Partner

(Membership No. 040081)

MUMBAI, 23<sup>rd</sup> May, 2017



**BHARAT GEARS LIMITED**

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(₹ in lacs)

	Particulars	Quarter ended			Current	Previous
		31.03.2017	31.12.2016	31.03.2016	Year ended	year ended
		(Audited) Refer Note 6	(Unaudited)	(Audited) Refer Note 6	31.03.2017 (Audited)	31.03.2016
1	Revenue from operations (gross)	11,400	10,969	10,749	43,437	43,086
	Less: Excise duty	667	658	780	2,759	3,328
	<b>Revenue from operations (net)</b>	10,733	10,311	9,969	40,678	39,758
2	<b>Other income (Refer Note 4a)</b>	(14)	44	49	96	244
3	<b>Total Revenue (1+2)</b>	10,719	10,355	10,018	40,774	40,002
4	<b>Expenses</b>					
	(a) Cost of materials consumed	4,641	4,795	4,317	18,974	17,918
	(b) Changes in inventories of finished goods and work-in-progress	289	(219)	406	(387)	716
	(c) Employee benefits expense (Refer Note 3)	1,619	1,934	1,750	7,677	7,458
	(d) Finance costs	365	368	389	1,480	1,616
	(e) Depreciation and amortisation expense (Refer Note 5)	423	413	408	1,668	1,650
	(f) Other expenses (Refer Note 4b)	3,101	2,981	2,570	11,558	10,592
	<b>Total expenses</b>	10,438	10,272	9,840	40,970	39,950
5	<b>Profit/(loss) before tax (3-4)</b>	281	83	178	(196)	52
6	<b>Tax expense</b>					
	1. Current Tax	(13)	13	13	-	13
	2. Deferred Tax	84	20	58	(70)	15
	Net tax expense/(benefit)	71	33	71	(70)	28
7	<b>Net profit/(loss) (5-6)</b>	210	50	107	(126)	24
8	<b>Paid-up equity share capital</b> (Face value ₹ 10/- per share)	782	782	782	782	782
9	<b>Reserves excluding revaluation reserve</b>				5,749	5,862
10	<b>Earnings per share</b> [of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	* 2.69	* 0.64	* 1.37	(1.61)	0.31

*Sauwa*



**BHARAT GEARS LIMITED**

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

**Notes:**

1. The above financial results as reviewed and recommended by the Audit Committee held on May 22, 2017 and have been approved by the Board of Directors at its meeting held on May 23, 2017.

2. 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".

3. Employee benefits expense includes:

(₹ in lacs)

Particulars	Quarter ended			Current Year ended	Previous year ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited) Refer Note 6	(Unaudited)	(Audited) Refer Note 6	(Audited)	
Voluntary retirement scheme expense	-	-	3	214	80

4. Other income/Other expenses includes:

(₹ in lacs)

Particulars	Quarter ended			Current Year ended	Previous year ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited) Refer Note 6	(Unaudited)	(Audited) Refer Note 6	(Audited)	
a Net exchange gain	-	29	15	-	161
b Net exchange loss	68	-	-	-	-

5. The Accounting Standard (AS) 10 'Property, Plant and Equipment' amended by the Central Government, has become applicable to the Company from April 1, 2016. In accordance with the transitional provisions specified in the said AS, the Company has adopted the cost model as its accounting policy. Accordingly, Revaluation reserve of ₹ 435 lacs has been adjusted against the carrying value of the respective items (gross block of ₹ 785 lacs and accumulated depreciation of ₹ 350 lacs) and excess Revaluation reserve of ₹ 13 lacs has been transferred to General reserve as at April 1, 2016. Consequently, the Depreciation and amortization expense for the year is lower by ₹ 7 lacs.

*Sanjay*

6. Figures of the quarter ended March 31, 2017 and March 31, 2016 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.

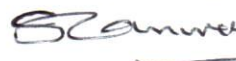
7. Statement of Assets and Liabilities:

(₹ in lacs)

Particulars		As at	As at
		31.03.2017	31.03.2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	782	782
	(b) Reserves and surplus	5,749	6,310
		6,531	7,092
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,746	5,143
	(b) Other long-term liabilities	1,187	1,060
	(c) Long-term provisions	435	448
		5,368	6,651
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,841	2,578
	(b) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	246	97
	- total outstanding dues of creditors other than micro enterprises and small enterprises	8,657	7,455
	(c) Other current liabilities	2,829	2,835
	(d) Short-term provisions	90	112
		14,663	13,077
	<b>TOTAL</b>	<b>26,562</b>	<b>26,820</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Property, plant and equipment	10,009	11,354
	(ii) Intangible assets	117	141
	(iii) Capital work-in-progress	159	348
		10,285	11,843
	(b) Deferred tax assets (net)	111	41
	(c) Long-term loans and advances	761	829
	(d) Other non-current assets	55	51
		11,212	12,764
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6,243	5,734
	(b) Trade receivables	6,835	6,290
	(c) Cash and cash equivalents	564	583
	(d) Short-term loans and advances	1,204	848
	(e) Other current assets	504	601
		15,350	14,056
	<b>TOTAL</b>	<b>26,562</b>	<b>26,820</b>

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: May 23, 2017