



# BHARAT GEARS LIMITED

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## Geared for Life

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

(₹ in lacs)

#### PART I

Sr. No.	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
	<b>Total income from operations (net)</b>	<b>11,337</b>	<b>10,097</b>	<b>10,510</b>	<b>41,489</b>	<b>41,987</b>
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

#### PART II

### SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Quarter ended			Current Year ended	Previous Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1.	<b>Public shareholding</b>					
	- 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.	<b>Promoters and promoter group shareholding</b>					
	(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>B.</b>	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter			Nii	
	Received during the quarter			Nii	
	Disposed of during the quarter			Nii	
	Remaining unresolved at the end of the quarter			Nii	

#### 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 May 29, 2015.

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
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	
Voluntary retirement scheme expense	-	44	21	204	25

4. 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.

5. Other income includes:

(₹ 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)	
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 31.03.2015	As at 31.03.2014
	₹ lacs	₹ lacs
<b>A. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders' funds</b>		
(a) Share capital	782	782
(b) Reserves and surplus	6,286	6,803
<b>Sub-total - Shareholder's funds</b>	<b>7,068</b>	<b>7,585</b>
2. <b>Non-current liabilities</b>		
(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
<b>Sub-total - Non-current liabilities</b>	<b>6,578</b>	<b>7,893</b>
3. <b>Current liabilities</b>		
(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
<b>Sub-total - Current liabilities</b>	<b>15,888</b>	<b>13,633</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29,534</b>	<b>29,111</b>
<b>B. ASSETS</b>		
1. <b>Non-Current assets</b>		
(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	-
<b>Sub-total - Non-current assets</b>	<b>13,953</b>	<b>14,657</b>
2. <b>Current assets</b>		
(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
<b>Sub-total - Current assets</b>	<b>15,581</b>	<b>14,454</b>
<b>TOTAL - ASSETS</b>	<b>29,534</b>	<b>29,111</b>

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

Sd/-

SURINDER P. KANWAR

Chairman & Managing Director