


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bharat Gears Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Gears Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Pramod Kumar Bapna  
Partner

Membership No.: 105497

UDIN: 19105497 AABACK3699



Place: Delhi

Date: November 14, 2019

**BHARAT GEARS LIMITED**

CIN: L29130HR1971PLC034365

Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER, 2019**

(₹ in lacs)

	Particulars	Quarter ended (Unaudited)			Six months period ended (Unaudited)		Previous year ended (Audited)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Revenue from operations	13,271	11,488	14,958	24,759	29,560	59,440
2	Other income (Refer note 4)	163	40	239	203	441	475
3	<b>Total income (1+2)</b>	<b>13,434</b>	<b>11,528</b>	<b>15,197</b>	<b>24,962</b>	<b>30,001</b>	<b>59,915</b>
4	<b>Expenses</b>						
	(a) Cost of materials and components consumed	6,350	5,373	7,635	11,723	14,727	28,840
	(b) Changes in inventories of finished goods and work-in-progress	376	522	(1139)	898	(1,368)	(1,429)
	(c) Employee benefits expense	2,325	2,412	2,526	4,737	4,796	9,840
	(d) Finance costs	563	556	524	1,119	992	2,197
	(e) Depreciation and amortisation expense	672	665	529	1,337	1,018	2,176
	(f) Other expenses	3,139	3,080	4,483	6,219	8,676	16,346
	<b>Total expenses</b>	<b>13,425</b>	<b>12,608</b>	<b>14,558</b>	<b>26,033</b>	<b>28,841</b>	<b>57,970</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>9</b>	<b>(1,080)</b>	<b>639</b>	<b>(1,071)</b>	<b>1,160</b>	<b>1,945</b>
6	<b>Tax expense</b>						
	1. Current tax	978	(978)	296	-	551	689
	2. Deferred tax	(811)	601	(59)	(210)	(133)	3
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(158)</b>	<b>(703)</b>	<b>402</b>	<b>(861)</b>	<b>742</b>	<b>1,253</b>
8	<b>Other comprehensive income/(loss)</b>						
	(i) Items that will not be reclassified to profit or loss	(18)	(18)	(40)	(36)	(40)	(285)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21)	6	14	(15)	14	99
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(197)</b>	<b>(715)</b>	<b>376</b>	<b>(912)</b>	<b>716</b>	<b>1,067</b>
10	Paid-up equity share capital (Face value ₹ 10/- per share)	931	931	814	931	814	814
11	Other equity (excluding revaluation reserve)						8035
12	Earnings per share [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*(1.70)	*(7.86)	* 4.75	*(9.44)	*8.79	14.84

**SIGNED FOR IDENTIFICATION  
BY**



**S R B C & CO LLP  
MUMBAI**



*Signature*