

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						
	(a) Net sales/income from operations (net of excise duty)	8,820	9,786	9,880	28,979	29,629	40,779
	(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						
	(a) Cost of materials consumed	4,198	4,508	5,046	13,601	14,912	20,228
	(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)

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Notes:

- 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.
- 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.
- 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".
- 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

- 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.

- 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

- 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

- 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: Mumbai
Date: January 29, 2016