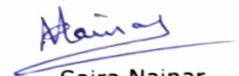


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF BHARAT GEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT GEARS LIMITED** ("the Company"), for the quarter and nine month period ended 31 December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
Partner
Membership No. 040081
UDIN: 240400818K6PDL4140

Place: Mumbai
Date: 30 January, 2024

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 NINE MONTH PERIOD ENDED 31 DECEMBER, 2023

(₹ in lakhs)

	Particulars	Quarter ended			Nine month period ended		Previous year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	14,278	17,902	18,935	49,228	58,687	76,636
2	Other income (Refer note 4)	199	74	399	314	829	876
3	Total income (1+2)	14,477	17,976	19,334	49,542	59,516	77,512
4	Expenses	7,040	10,035	9,881	26,270	32,537	41,642
	(a) Cost of materials and components consumed						
	(b) Changes in inventories of finished goods and work-in-progress	556	(402)	(30)	(145)	(1,239)	(756)
	(c) Employee benefits expense	2,743	3,021	3,059	8,696	8,807	11,576
	(d) Finance costs	433	438	439	1,313	1,252	1,708
	(e) Depreciation and amortisation expense	562	571	519	1,688	1,484	2,007
	(f) Other expenses (Refer note 5)	3,860	4,557	5,124	12,783	14,965	19,575
	Total expenses	15,194	18,220	18,992	50,605	57,806	75,752
5	(Loss)/Profit before tax (3-4)	(717)	(244)	342	(1,063)	1,710	1,760
6	Tax expense	210	(186)	146	-	543	466
	(a) Current tax						
	(b) Deferred tax (credit)/charge	(377)	115	(56)	(264)	(105)	(42)
	(c) (Excess)/short provision for tax relating to prior years (net)	-	-	(7)	-	7	(13)
	Total tax expense	(167)	(71)	83	(264)	445	411
7	Net (loss)/profit for the period (5-6)	(550)	(173)	259	(799)	1,265	1,349
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (loss)/gain on defined benefits obligations	(11)	(9)	47	(29)	140	(149)
	- Income tax effect	3	2	(12)	7	(35)	37
	Other comprehensive (loss)/income (net of tax)	(8)	(7)	35	(22)	105	(112)
9	Total comprehensive (loss)/income for the period (7+8)	(558)	(180)	294	(821)	1,370	1,237
10	Paid-up equity share capital (Face value ₹ 10/- per share)	1,536	1,536	1,536	1,536	1,536	1,536
11	Other equity						10,520
12	Earnings per share [face value of ₹ 10/- each (* not annualised)]						
	Basic and diluted (₹)	*(3.59)	*(1.13)	*1.69	*(5.21)	*8.24	8.78

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BHARAT GEARS LIMITED

CIN: L29130HR1971PLC034365

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

Notes:

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee at their meeting held on 29 January, 2024 and have been approved by the Board of Directors at their meeting held on 30 January, 2024.
2. The statutory auditors of the Company have carried out limited review of the aforesaid Unaudited Financial Results.
3. The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. As such, there is no other separate reportable segment as defined by Ind AS 108 - "Operating Segments".
4. Other income includes:

(₹ in lakhs)

Particulars	Quarter ended			Nine month period ended		Previous year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net exchange gain	128	50	378	191	770	796

5. Other expenses are net of:

(₹ in lakhs)

Particulars	Quarter ended			Nine month period ended		Previous year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Recovery of expenses for the earlier period	-	-	-	-	93	93

6. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

SURINDER PAUL KANWAR
Chairman & Managing Director

Date: 30 January, 2024