


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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). 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)


Sampada S Narvankar
(Partner)
(Membership No. 102911)

UDIN: 25102911BmoQDT4 850

Mumbai, 24 January, 2025

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, 2024							
(₹ in lakhs)							
	Particulars	Quarter ended			Nine month period ended		Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	14,208	16,458	14,278	47,267	49,228	66,305
2	Other income	28	128	199	185	314	362
3	Total income (1+2)	14,236	16,586	14,477	47,452	49,542	66,667
4	Expenses						
	(a) Cost of materials and components consumed	7,851	9,252	7,040	26,728	26,270	34,251
	(b) Changes in inventories of finished goods and work-in-progress	13	(871)	556	(1,682)	(145)	1,449
	(c) Employee benefits expense	2,924	3,079	2,743	9,006	8,696	11,405
	(d) Finance costs	430	433	433	1,302	1,313	1,749
	(e) Depreciation and amortisation expense	604	599	562	1,789	1,688	2,255
	(f) Other expenses	3,677	4,225	3,860	11,945	12,783	16,846
	Total expenses	15,499	16,717	15,194	49,088	50,605	67,955
5	Profit/(Loss) before exceptional items and tax (3-4)	(1,263)	(131)	(717)	(1,636)	(1,063)	(1,288)
6	Exceptional items (Refer Note 5)	-	1,684	-	1,684	-	-
7	Profit/(Loss) before tax (5-6)	(1,263)	1,553	(717)	48	(1,063)	(1,288)
8	Tax expense						
	(a) Current tax expense/(credit)	(38)	72	210	-	-	-
	(b) Deferred tax (credit)/charge	(196)	123	(377)	(100)	(264)	(318)
	(c) Short/(excess) provision for tax relating to prior years (net)	-	-	-	-	-	4
	Total tax expense	(234)	195	(167)	(100)	(264)	(314)
9	Profit/(loss) for the period (7-8)	(1,029)	1,358	(550)	148	(799)	(974)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement income/(loss) on defined benefits obligations	(12)	(1)	(11)	(14)	(29)	(30)
	- Income tax effect	2	1	3	4	7	8
	Other comprehensive income (net of tax)	(10)	-	(8)	(10)	(22)	(22)
11	Total comprehensive income for the period (9+10)	(1,039)	1,358	(558)	138	(821)	(996)
12	Paid-up equity share capital (Face value ₹ 10/- per share)	1,536	1,536	1,536	1,536	1,536	1,536
13	Other equity						9,524
14	Earnings per share [face value of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	*(6.70)	*8.84	*(3.59)	*0.96	*(5.21)	(6.34)

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Notes:

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee at their meeting held on 23 January, 2025 and have been approved by the Board of Directors at their meeting held on 24 January, 2025.
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 Indian Accounting Standard 108 - "Operating Segments".
4. The Company does not have any subsidiary/associate/joint venture company(ies), as on 31 December, 2024.
5. During the quarter ended 30 September, 2024, the Company sold a part of land situated at Mumbra plant for a consideration of ₹1,710 lakhs resulting in a net gain of ₹1,684 lakhs, after adjusting cost of acquisition and related expenses, which has been disclosed as an exceptional item.

For and on behalf of the Board of Directors



SURINDER PAUL KANWAR
Chairman & Managing Director
DIN: 00033524

Place: Faridabad
Date: 24 January, 2025